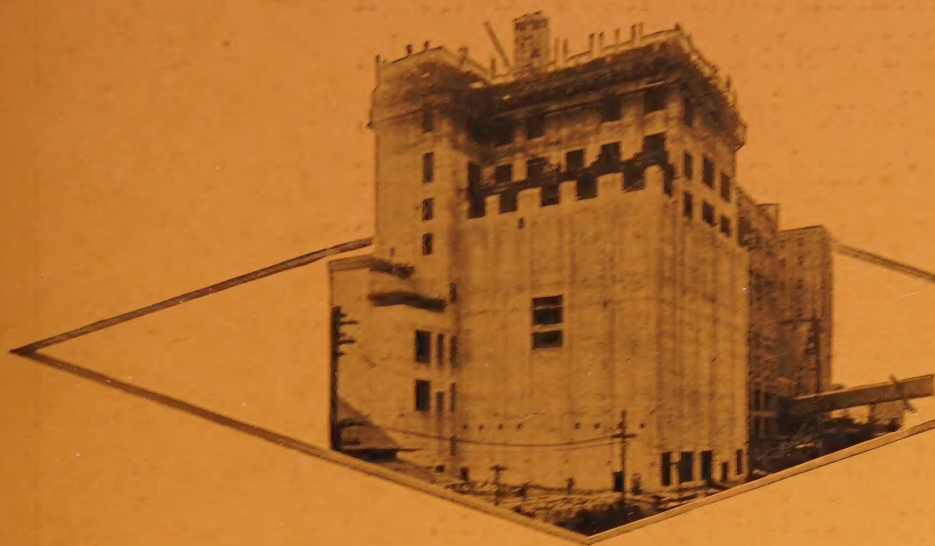


GRAIN DEALERS JOURNAL

Devoted to the construction and operation of better grain handling plants.



Great New Canadian Elevator installs Two Miles of Diamond Grain Belts

The last word in grain handling efficiency was wanted—hence the specification of Diamond Belting.

The Spiller's Elevator (Vancouver Terminal Grain Co.), simply follows the lead of other recent gigantic installations.

Actual performance alone counts and the steady, reliable, all-around superiority of Diamond Grain Belt Service has brought striking recognition of its value. Write our nearest Branch office for further information.

THE DIAMOND RUBBER COMPANY, Inc., Akron, Ohio

Atlanta
Chicago

Boston
Dallas

New York
Seattle

Kansas City
Los Angeles

Philadelphia
San Francisco

Interesting Facts on the Spiller's Elevator

Workhouse 204 feet high, cap. 444,000 bu.; 38 tanks, 115 ft. high, 26 ft. diam., cap. 41,700 bu. each; 26 interspace bins, 10,000 bu. cap. each. Total cap. plant over 2,200,000 bu. The speed with which the Spiller's Elevator was erected is claimed as a world's record for this type of structure.

Diamond

Elevator and Conveyor Belts

CAIRO

All Associations have done a splendid work for the grain trade. They have improved the rules, methods and practices with great benefit to the members of the trade and those served by them. The Board of Trade of Cairo, like others, is striving to promote cordial business relations and fair dealing. It is at your service.

Cairo Board of Trade Members

H. S. Antrim & Co.
Cairo Elevator & Mill Co.
Chas. Cunningham & Son
Halliday Elevator Co.
Halliday Milling Co.

Samuel Hastings Co.
Hastings Stout Co.
Lynch Grain Co.
Pink & Company
Thistlewood & Co.

"You Can Do Better in Cairo"

Directory of the Grain Trade

In Organized Markets Only Members of the Local Grain Exchange Will Be Listed

HAVING YOUR name in this directory will introduce you to many old and new firms during the year, whom you do not know or could not meet in any other way. Many new concerns are looking for connections, seeking an outlet or an inlet, possibly in your territory. It is certain that they turn to this recognized Directory, and act upon the suggestions it gives them.

AMARILLO, TEXAS.

Beasley Grain Co., J. N., grain and seeds.
Great West Mill & Elevtr. Co., millers, grain dlsr.*
Kearns Grain & Seed Co., grain, field seeds.*
Kenyon Grain & Seed Co., grain and hay.
Stone, Lester, grain merchant.*
Strader Grain Co., U. S., grain, seed, feed.*

ATCHISON, KANS.

Blair Elevator Corp., The, grain merchants*

BALTIMORE, MD.

Chamber of Commerce Members.
Beer & Co., Inc., E. H., grain, hay, seeds.*
Hammond, Snyder & Co., Inc., receivers, exporters*
Lederer Bros., grain receivers.*

BLOOMINGTON, ILL.

Baldwin Grain Co., grain brokers.*
Hasenwinkle-Scholer Co., corn and oats.*

BLUFFTON, IND.

Studabaker Grain & Seed Co., grain, hay, seeds.*

CAIRO, ILL.

Board of Trade Members.
Halliday Elevator Co., grain dealers.*
Lynch Grain Co., grain dealers.*
Thistlewood & Co., grain and hay.*

CEDAR RAPIDS, IOWA.

Wilder-Murrell Grain Co., track buyers grain and seeds.*

CHICAGO, ILL.

Board of Trade Members.
Badenoch Co., J. J., grains, millfeeds, concentrates.*
Bailey & Co., E. W., grain commission merchants.*
Bartlett-Frazier Co., grain merchants.*
Brennan & Co., John E., grain commission merchants.*
Carhart Code Hardware Co., grain commission.*
Chicago Grain & Salvage Co., salvage grain.
Clement, Curtis & Co., members all exchanges.*
Cross, Roy, Eberhart & Harris, grain commission.*
Dole & Co., J. H., grain and seeds.*
Harris, Winthrop & Co., grain commission.*
Hitch & Carder, commission merchants.*
Holt & Co., Lowell commission, grain and seeds.
Hulburd, Warren & Chandler, stocks, bonds, grain, etc.
Lamson Bros. & Co., consignments solicited.*
Logan & Bryan, grain, stocks, provisions.*
McKeena & Dickey, commission merchants.*
Norris Grain Co., grain merchants.*
Rothschild Co., D., receivers and shippers.*
Rumsey & Co., grain commission.*
Shaffer Grain Co., J. C., grain merchants.*
Thomson-McKinnon, members leading exchanges.

CINCINNATI, O.

Grain & Hay Exchange Members.
Cleveland Grain & Mfg. Co., grain merchants.*
DeMolet Grain Co., receivers and shippers.
Early & Daniel Co., grain, hay, feed.*
Scholl Grain Co., receivers and shippers.*

CIRCLEVILLE, O.

Cook, Wade H., grain, hay and grain products.*

CLEVELAND, O.

Grain & Hay Exchange Members.
Bailey, E. I., shpr. grain, millfeed, oil and c. s. meal.*
Cleveland Grain & Milling Co., The, recvrs. & shprs.*
Sheets Elevator Co., The, grain, hay, straw.*
Shepard, Clark & Co., grain merchants.*

COLUMBUS, O.

Smith-Sayles Grain Co., The, buyers and shippers.*

*Members Grain Dealers National Association.

CROWLEY, LA.

Lyman, C. W., broker corn, oats, feeds, hay.

DAVENPORT, IA.

Davenport Elevator Co., receivers and shippers.*

DECATUR, ILL.

Baldwin & Co., H. I., grain dealers.*

DENVER, COLO.

Grain Exchange Members.
Ady & Crowe Merc. Co., The, grain and hay.*
Conley-Ross Grain Co., The, grain and beans.*
Denver Elevator, wholesale grain, flour, millfeed.
Houlton Grain Co., wholesale grain.*
Kellogg Grain Co., O. M., receivers and shippers.
Farmers Union M. & E. Co., millers, grain mchts.
Phelps Grain Co., T. D., wholesale grain.*
Rocky Mountain Grain Co., export and domestic grain.*

DES MOINES, IA.

Board of Trade Members.
Lockwood, Lee, broker.

DETROIT, MICH.

Board of Trade Members.
Caughey-Jossman Co., grain and field seeds.*
Lapham & Co., J. S., grain dealers.*
Lichtenberg & Son, oats, corn, hay, straw.*
Simmons & Co., F. J., grain and hay.*

DULUTH, MINN.

Board of Trade Members.
White Grain Co., receivers and shippers.*

EMPORIA, KANS.

Trusler Grain Co., grain merchants.

FORT DODGE, IOWA.

Christensen, George, grain broker.

FORT WORTH, TEX.

Grain and Cotton Exchange Members.
Bewley Mills, flour milling.
Burrus Mill & Elevtr. Co., flour milling.
Dorsey Grain Co., merchants—commission consignments.
Ft. Worth Elevators Co., gr. merchants, pub. storage.
Gladney Grain Co., consignments.
Rosenbaum Grain Corp., J., grain merchants.*
Kimball Milling Co., millers and grain dealers.
Moore-Seaver Grain Co., recvrs., shprs., consignments.*
Morrow & Co., Jos., grain and cotton.
Rogers Co., E. M., strictly bkg. and consignments.*
Service Grain & Comm. Co., bkrs. consgmts., cash gr.
Smith Bros. Grain Co., consgmts-merchants.*
Terminal Grain Co., grain, hay, millfeed.*
Transit Grain & Com. Co., consignments, brokerage.*
Universal Mills, "Superior Feeds."

GREENVILLE, O.

Grubbs Grain Co., E. A., track buyers.*

HOUSTON, TEX.

Gulf Grain Co., grain, hay, millfeed.
Rothschild Co., S., grain, c/s products, rice, b/p.*

HUTCHINSON, KANS.

Board of Trade Members.
Southwest Grain Co., consgmts., country run grain.

INDIANAPOLIS, IND.

Board of Trade Members.
Bingham Grain Co., The, receivers and shippers.*
Boyd Grain Co., Bert A., strictly brokerage & com.*
Cleveland Grain & Milling Co., grain commission.*
Hart-Malbucher Co., grain merchants.*
Kinney Grain Co., H. E., receivers and shippers.*
Montgomery & Tompkins, receivers and shippers.*
Steinhart Grain Co., commission and brokerage.*
Witt, Frank A., grain commission and brokerage.

KANSAS CITY, MO.

Board of Trade Members.
Bruce Bros. Grain Co., consignments.
Christopher & Co., B. C., kafir, feterita, millo.*
Davis Grain Co., A. C., grain commission.
Denton Hart Grain Co., consignments.*
Ernst Davis Commission Co., consignments.
Lichtig & Co., H., kafir, millo, screenings.
Logan Bros. Grain Co., receivers and shippers.*
Moore-Seaver Grain Co., grain receivers.*
Norris Grain Co., grain merchants and exporters.*
Scular Bishop Grain Co., receivers and shippers.*
Shannon Grain Co., consignments.
Thresher Grain Co., R. J., grain commission.*
Updike Grain Corp., consignments.
Vanderslice-Lynds Co., commission.*
Wilser Grain Co., consignments.*

LEAVENWORTH, KANS.

Cranston-Liggett Gr. & Feed Co., corn, mixed feed.

LITTLE ROCK, ARK.

Grain Exchange Members.
Farmer Co., E. L., brokers, grain and millfeed.*
Gordy Co., C. L., grain brok., hay, grain and mill feed.
Wilson, John R., brokers-grain and mill feeds.

LOUISVILLE, KY.

Board of Trade Members.
Callahan & Sons, receivers and shippers of grain.*
Bingham-Hewett Grain Co., recvrs., shippers of grain.*
Kentucky Public Elevator Co., storers and shippers.*
Zorn & Co., S. receivers and shippers.*

LYNCHBURG, VA.

Moon-Taylor Co., grain and hay brokers.

McKINNEY, TEX.

Reinhardt & Co., wheat, corn, oats, maize.*

MEMPHIS, TENN.

Merchants Exchange Members.
Browne, Walter M., broker and com., consignments.*
Buxton, E. E., broker and commission merchant.*
U. S. Feed Co., grain, hay, millfeed.*

MIDDLETOWN, CONN.

Meech & Stoddard, Inc., grain, feed, hay, flour.*

MILWAUKEE, WIS.

Chamber of Commerce Members.
Froedtert Grain & Maltng Co., recvrs. and shippers.*
Kamm Co., P. C., grain shippers.*
Milwaukee Grain Com. Co., recvrs., grain and seed.

MINNEAPOLIS, MINN.

Chamber of Commerce Members.
Cargill Commission Co., grain commission.*
Cereal Grading Co., grain merchants.*
Davies Co., F. M., grain commission.*
Delmar Co., shippers.
Fraser-Smith Co., grain merchants.*
Hubenthal, C. G., gr. mchts., oil meal, chicken feed.
Hiawatha Grain Co., screenings.*
Malmquist & Co., C. A., receivers and shippers.*
Marfield Grain Co., grain commission.*
Sheffield Elevator Co., shippers of grain.*
Stuhr-Seidl, shippers grain and feed.*
Van Dusen-Harrington Co., grain merchants.*

(Continued on next page.)

NASHVILLE, TENN.

McKay-Raece Co., wholesale seeds & grain.

NEW CASTLE, PA.

Hamilton Co., grain, feed, flour, hay, buckwheat.*

NEW YORK CITY.

Produce Exchange Members.
Abel, Joseph A., grain broker.
Jones & Co., M. B., buyers—quote us.*
Knight & Co., grain brokers.
Therrien, A. F., broker.

Directory of the Grain Trade

In Organized Markets Only Members of the Local Grain Exchange Will Be Listed

OKLAHOMA CITY, OKLA.

Grain Exchange Members.

Acme Milling Co., millers & grain dealers.
Hardeman-King Co., millers, grain dealers.*
Jackson Grain Co., grain merchants.
Okla. City Mill & Elevtr. Co., millers, gr. dealers.*
Mashburn-Mullin Grain Co., grain and feeds.
Scannell Grain Co., E. M., grain and feed.
Stinnett Grain Co., grain merchants.*
Vandenburgh, Jesse, milling wheat.

OMAHA, NEBR.

Grain Exchange Members.

Crowell Elevator Co., receivers, shippers.*
Taylor Grain Co., brokers.*
Trans-Mississippi Grain Co., receivers and shippers.*
United Grain Co., commission and brokerage.*
Uppike Grain Co., milling wheat.*

PEORIA, ILL.

Board of Trade Members.

Cole Grain Co., Geo. W., receivers and shippers.*
Dewey & Sons, W. W., grain commission.*
Feltman Grain Co., C. H., grain commission.
Luke Grain Co., grain commission.*
Miles, P. B. & C. O., grain commission.*
Turner Hudnut Co., receivers and shippers.*
Tyng Grain Company, receivers and shippers.*

PHILADELPHIA, PA.

Commercial Exchange Members.

Richardson Bros., grain, flour, millfeeds.*
Richardson, Geo. M., grain and feeds.*
Stites, A. Judson, grain and millfeed.*

PITTSBURGH, PA.

Members Grain and Hay Exchange.

Hardman & Daker, grain, hay, millfeed.*
Harper Grain Co., corn a specialty.*
McCague, Ltd., R. S., grain, hay.*
Stewart & Co., Jesse C., grain and mill feed.*

PONTIAC, ILL.

Halbach, Paul A., grain buyer, all markets.

ST. JOSEPH, MO.

Grain Exchange Members.

A. J. Elevator Co., The, wheat, corn, oats.*
Gordon Grain Co., grain commission.*
Niedorp Grain Co., buyers-sellers of corn.*

SAN ANTONIO, TEX.

King, Douglas W., carlot distribtr. hay, grain, seed.*

ST. LOUIS, MO.

Merchants Exchange Members.

Dreyer Commission Co., feedstuffs, grain, seeds.*
Hall Grain Co., Marshall, grain merchants.*
Hunter-Robinson Mfg. & Gr. Co., grain, feedstuffs.*
Langenberg Bros. Grain Co., grain commission.*
Martin Grain Co., grain commission.*
Martin & Knowlton Grain Co., grain merchants.*
Morton & Co., grain commission.*
Nanson Commission Co., grain commission.*

ST. LOUIS, MO. (Continued.)

Picker & Beardsley Com. Co., grain and grass seed.*
Powell & O'Rourke Grain Co., buyers-sellers corn.*
Turner Grain Co., grain commission.*

SALT LAKE CITY, UTAH.

Nelson Co., Sterling H., shprs of select milling wheat.

SIDNEY, OHIO.

Chazchbers, V. E., wholesale grain.*
Custaborder & Co., E. T., buyers-sellers grain.*
Wells Co., The J. E., wholesale grain.*

SIoux CITY, IA.

Board of Trade Members.

Western Terminal Elevator Co., receivers and shippers.*

TOLEDO, O.

Produce Exchange Members.

Churchill Grain & Seed Co., field seeds, popcorn
De Vore & Co., H. W., consignments, grain, seeds.*
King & Co., C. A., grain and seeds.*
Southworth & Co., grain and seeds.*
Wickenhiser & Co., John, grain receivers, shippers.*
Zahn & Co., J. F., grain and seeds.*

TOPEKA, KANS.

Derby Grain Co., wheat, corn, oats, and millfeed.*

WICHITA, KANS.

Board of Trade Members.

Bedell Elevator Co., milling wheat.
Blood Grain Co., I. D., receivers and shippers.
Smith McLinden Grain Co., wheat, corn, kafir, millfeed
Simonds-Shields-Lonsdale Co., receivers and shippers
Wichita Terminal Elevtr. Co., general grain and elevtr.*

WINCHESTER, IND.

Goodrich Bros. Hay & Grain Co., Whlrs. gr. and seeds.*

* Member Grain Dealers National Association.

DENVER

Any of these Denver Grain Exchange Members will make it profitable for you to do business in Denver. Get in touch with them.

The Conley-Ross Grain Co.

Wholesale Grain.

The Ady & Crowe Mercantile Co.

Grain, Hay, Beans.

Rocky Mountain Grain Co.

Grain Merchants—Export and Domestic.

Farmers Union Mfg. & Elev. Co.

Millers and Grain Merchants.
38th and Wynkoop Sts.

Denver Elevator

Wholesale Grain, Flour, Mill, Feed and Pinto Beans.
We operate 30 elevators in eastern Colorado.

T. D. Phelps Grain Co.

Wholesale Grain and Beans.

O. M. Kellogg Grain Co.

Receivers and shippers of all kinds of grain.

Houlton Grain Co.

Wholesale Grain.
Get in touch with us.

Board of Trade
Members

CAIRO

Board of Trade
Members

CORN

Halliday Elevator Company
GRAIN DEALERS
CAIRO, ILL.

OATS

By mentioning the Grain Dealers Journal of Chicago when writing its advertisers you help it to more efficient work in improving grain trade conditions.

OMAHA

No other market is as admirably located to handle the grain crops of the West as Omaha. Situated right at the gateway of the West to the East and South it is the logical distributing point for the enormous Western crops to the large Eastern and Southern consuming district and for export.

We are handling through the Omaha gateway the best quality milling wheat both spring and winter available to the Trade. Omaha territory produced an excellent grade of corn this year, which will work in any direction.

Railroad and grain elevator facilities together with a well organized Grain Exchange assures satisfaction on any grain transaction entrusted to these Grain Exchange Members.

Black Hawk Grain Co.
Albers Commission Co.
Trans-Mississippi Grain Co.
Mid-West Grain Co.
Crowell Elevator Co.
Central Grain Co.
The United Grain Co.
Vincent Grain Co.
Taylor Grain Co.

Lucke-Gibbs Grain Co.
Butler Welsh Grain Co.
Nebraska-Iowa Grain Co.
Updike Grain Corp.
Maney Grain Co.
Tiffany Grain Co.
Holmquist Elevator Co.
The Swanick Grain Co.
The John W. Redick Co.

Dolphin-Jones Grain Co.

Board of Trade
Members**CHICAGO**Board of Trade
Members

Special Wire and Salesman Service

LAMSON BROS. CO.**WHEAT, CORN
OATS, RYE**

166 W. Jackson Blvd. Chicago, Ill.

ARMOUR GRAIN COMPANY

CHICAGO, ILL.

GRAIN DEALERSFUTURES ORDERS
SOLICITEDWinnipeg, Liverpool and
United States MarketsCONSIGNMENTS
SOLICITED

CHICAGO ST. LOUIS MILWAUKEE MINNEAPOLIS BUFFALO

CARHART CODE HARWOOD CO.**Grain Commission**

Board of Trade

CHICAGO

"SINCE 1873"

"SINCE 1873"

J. J. BADENOCH CO.

Commission Merchants

GRAIN PROVISIONS COTTON

332 S. La Salle St.

Chicago, Ill.

Harris, Winthrop & Co.11 Wall Street, New York
The Rookery, Chicago**GRAIN COMMISSION**

Members of Principal Exchanges

LOGAN & BRYAN

BROKERS

Stocks, Bonds, Cotton, Grain, Copper
Sugar, Cotton Seed Oil, Provisions
Private Wires Atlantic to Pacific
1-2-5 BOARD OF TRADE CHICAGO
Branch Office, Congress Hotel**Rosenbaum Grain Corporation**

GRAIN MERCHANTS—EXPORTERS—IMPORTERS

Cash and Futures Chicago, Ill.

Private Wires

J. C. SHAFFER GRAIN CO.

Grain Merchants

111 W. Jackson Boulevard
Chicago, Ill.**Clement Curtis & Co.**

The Rookery Bldg., Chicago

Members of all principal Exchanges.
Private wire service to all leading cities
in this country**JOHN E. BRENNAN & CO. GRAIN and SEEDS**

COMMISSION MERCHANTS

CHICAGO

Established Over Forty Years

Hulburd, Warren & Chandler

208 S. La Salle St., Chicago

Stocks Bonds Grain Cotton

THOMSON & McKINNON

BROKERS

Chicago Indianapolis New York
St. Paul Toledo Philadelphia

Members of All Leading Exchanges

Facts or Figures Relative to Securities or
Commodities Cheerfully Supplied.WE WANT YOUR BUSINESS
NOT LATER—BUT TODAY
Especially Consignments
GRAINS ALL WAYS**McKENNA & DICKEY**

60 Board of Trade, Chicago

Chicago Grain & Salvage Co.
Dealers in**SALVAGE GRAIN**

GRAIN, FEEDS, Etc.

Write or Wire

930 Postal Telegraph Bldg.

CHICAGO

CIPHER CODESWe carry the following cipher codes in stock
and can make prompt delivery.

Universal Grain Code, board cover...	\$1.50
Universal Grain Code, flexible leather	3.00
Robinson's Cipher Code, leather.....	2.25
Miller's Code (1917), cloth.....	2.00
Cross Telegraphic Cipher Code.....	2.00
A. B. C. Code, 5th Ed., with sup.....	20.00
Baltimore, Export Cable Code.....	15.00
Bentley's Complete Phrase Code.....	15.00
Riverside Flour Code, Improved, 6th Edition	12.50
Calpack Code (1923).....	10.00

All prices are f. o. b. Chicago.

GRAIN DEALERS JOURNAL

309 So. La Salle St. Chicago, Ill.

CROSS, ROY, EBERHART & HARRIS

Incorporated

Postal Telegraph Building, Chicago

Grain Commission*We Specialize in Hedging and Spreading Operations Between Terminal Grain Markets***Let Us Advise You**

PROVISIONS

Operators of the

WHITE CITY COLD STORAGE CO.

39th and Robey Streets

MEMBERS:

Chicago Board of Trade
Minneapolis Chamber of Commerce
Winnipeg Grain Exchange
New York Produce Exchange
Duluth Board of Trade

Board of Trade
Members

CHICAGO

Board of Trade
Members

RUMSEY & COMPANY

COMMISSION MERCHANTS

Board of Trade

Chicago, Illinois

E. W. BAILEY & CO.

Commission Merchants

Receivers and Shippers of
GRAIN, SEEDS, PROVISIONS
72 Board of Trade, CHICAGO

Consignments
Solicited

Orders for Futures
Executed

Bartlett Frazier Co.

Grain Merchants

CHICAGO

111 W. Jackson Blvd.

Telephone Wabash 2310

Receivers, Buyers, Shippers
and Exporters

Elevator Capacity 10,000,000 Bushels

Terminal Houses at

Chicago Indiana Harbor Minneapolis Manitowoc

Cash and Future Business Solicited for All Markets

Our bids on grain to arrive and all current
market information may be had by phone
or wire from our branch offices in

ST. LOUIS KANSAS CITY MINNEAPOLIS DULUTH
NEW YORK BOSTON BALTIMORE and TOLEDO

J. H. DOLE & COMPANY

Established 1852

COMMISSION MERCHANTS

We solicit your consignments of
grain and seeds, and sales to
arrive on our record of

*Seventy-Three Years of Honor-
able Business Methods in
Handling Accounts of Western
Grain Shippers.*

Always alert in your interests

327 So. La Salle Street
Chicago, Ill.

Board of Trade
Members

KANSAS CITY

Board of Trade
Members

Handling
Consignments
and Futures
47 Years

B. C. Christopher & Co.

KANSAS CITY MO.

Buyers and
Shippers Kaffir,
Feterita, Milo
Maize, Mill Feed

CONSIGN

ERNST-DAVIS COM. CO.
Kansas City

A. C. DAVIS GRAIN CO.

Grain Commission

Mill Orders a Specialty

Consignments and Future Orders Solicited
KANSAS CITY, U. S. A



Buyers—Sellers

WHEAT . CORN

OATS . BARLEY

CONSIGNMENTS
MILL ORDERS

SHANNON GRAIN COMPANY

CONSIGNMENTS

201-2 Board of Trade KANSAS CITY, MO.

Scoular-Bishop Grain Co.

CONSIGNMENTS - Kansas City - Omaha

EVERY time you boost the JOURNAL you encourage and
help us to make it better.

PEORIA

Because Peoria has become a most important distributing point for grain to the South, Southeast and East, and because of the large local milling demand, the members of its Board of Trade are in position to give shippers of grain top price at all times. The profit side of your ledger will be more attractive after a short time of dealing with these Peoria Board of Trade Members.

American Milling Co.

J. J. Badenoch Co.

James E. Bennett & Co.

H. D. Bowen Grain Co.

Geo. W. Cole Grain Co.

W. W. Dewey & Son

C. H. Feltman Grain Co.

G. C. McFadden & Co.

P. B. & C. C. Miles

Mueller Grain Co.

Turner-Hudnut Co.

Warren Commission Co.

ST. LOUIS

Surrounded by the great grain producing areas of the Mississippi Valley desires to serve you—

Located where 26 lines of railroads converge, it has unexcelled transportation from the grain producing areas of Missouri, Illinois, Kansas, Iowa, Oklahoma, Nebraska, South Dakota, Colorado and States further west—

The terminus of eastern trunk lines, and having direct through lines to the gulf including a modern government operated barge line to New Orleans, at a differential of 4 cents per bushel on wheat and 3.64 cents on corn under the rail rate, St. Louis is regarded by foreign buyers as a logical starting point for foreign grain shipments. The lower freight rate by water enhances the price at St. Louis which inures to the benefit of the country shipper—

The enormous flour and feed milling industries of the city, enjoying many in-transit privileges and selling their product for export and to the cotton producing South, also take a large percentage of St. Louis grain receipts—

Give any of these members of the St. Louis Merchants Exchange listed here an opportunity to prove to you the advantages of this market—

Martin & Knowlton Grain Co.
Picker & Beardsley Com. Co.
Marshall Hall Grain Co.
Hunter Robinson Mlg. & Grain Co.
Langenberg Bros. Grain Co.
Seele Bros. Grain Co.
Nanson Commission Co.
Kellogg-Huff Commission Co.
Morton & Co.
Schultz & Niemeier Com. Co.
Turner Grain Co.
Fuller-Wooldridge Com. Co.

Powell & O'Rourke Grain Co.

Jostes-Lusk Grain Co.
Von Rump Grain Co.
W. J. Edwards Grain Co.
Hunter Grain Co.
Martin Grain Co.
Stokes-Barkley Grain Co.
McClelland Grain Co.
Wm. D. Orthwein Grain Co.
Ballard-Messmore Grain Co.
Toberman Grain Co.
Annan-Burg Grain & Mlg. Co.
Overland Grain Co.

Chamber of Commerce
Members**MINNEAPOLIS**Chamber of Commerce
Members**CEREAL GRADING COMPANY
GRAIN**

We Buy, Sell, Store and Ship All Kinds of Grain, Choice Milling
Wheat and Rye Selected by Expert Buyers.
Own and Operate Elevator "L"

CHAMBER OF COMMERCE, MINNEAPOLIS, MINN.

**Fraser-Smith Co.
GRAIN**

Minneapolis - Milwaukee - Cedar Rapids

CORN -- OATS -- BARLEY -- RYE
For Prompt Shipment in any Quantity**The VAN DUSEN-
HARRINGTON CO.**

MINNEAPOLIS

DULUTH

**DELMAR COMPANY
MINNEAPOLIS, MINN.***Shippers*

Sulphured, Natural and Clipped Oats,
Barley, Durum Wheat. Also
Milling Wheat and Buckwheat
Ask for Samples and Prices

CARGILL COMMISSION COMPANY

DULUTH MINNEAPOLIS MILWAUKEE

EFFICIENCY is our watchword; SATISFACTION your reward

SHIP TO CARGILL*"You can't do better; You might do worse."***MARFIELD GRAIN CO.**

Receivers and Shippers
Minneapolis, Minn.

- First in Enterprise!
- First in Advertising!
- First in Circulation!
- First in News!

The Grain Dealers Journal

Grain and Hay
Exchange Members**PITTSBURGH**Grain and Hay
Exchange Members

HARPER GRAIN CO.
Wabash Building
*Modern elevator facilities
at your command.*

JESSE C. STEWART CO.
GRAIN and FEED
Own and Operate the
IRON CITY GRAIN ELEVATOR
PITTSBURGH, PA.
Branch Office at Clarksburg, W. Va.

ESTABLISHED 1872
R. S. McCAGUE, Ltd.
Receivers and Shippers
Corn, Oats, Hay and Mill Feed
PITTSBURGH, PA.

Grain Exchange
Members**ST. JOSEPH**Grain Exchange
Members

**We Want Your
Business**
Ask for Our Prices

The A. J. Elevator Company
ST. JOSEPH, MO.

**Hard and Soft Wheat
Corn and Oats**
Write, Wire or Phone Us

BUYERS AND SELLERS OF

CORN

NIEDORP GRAIN CO.
St. Joseph, Mo.

GORDON GRAIN CO.

CONSIGNMENT SPECIALISTS
ST. JOSEPH, MO.

MILWAUKEE

WHY

the Milwaukee grain market retains its supremacy and the Chamber of Commerce sustains a leading position in the face of keen competition can be told briefly:

Milwaukee at all times has a big, broad market for all Grains.

Its shipping facilities are among the best on the Great Lakes and its harbor is one of the most secure and ample.

Its industrial consumption provides an active demand all the year.

It offers a premium over other markets in competitive territory for consignments, because it has a big shipping demand and very large elevator capacity.

Its remittances on consignments are extremely prompt.

Millers, Exporters and Country Shippers are invited to investigate the advantages to be derived by dealing with any of these Milwaukee Chamber of Commerce Members.

Fraser-Smith Co., Ltd.
Buerger Commission Co.
Donahue-Stratton Co.
Cargill Grain Co.
E. P. Bacon Co.
LaBudde Feed & Grain Co.
Henry Rang & Co.
The Franke Grain Co.

Mohr-Holstein Comm. Co.
W. M. Bell Co.
P. C. Kamm Co.
Milwaukee Grain Comm. Co.
Froedtert Grain & Malting Co.
Johnstone-Templeton Co.
J. V. Lauer & Co.
Roy I. Campbell
(Authorized successor to Runkel & Dadmun)

RECEIVERS, SHIPPERS AND BROKERS**TRUSLER GRAIN CO.**

Members Chicago Board of Trade

EMPORIA, KAS.

TOPEKA, KAS.

Private Wires to All Markets

CASH and FUTURES

We will be pleased to hear from Eastern and Southern Buyers
of country run corn.

NEW CORN

will soon be moving and you are interested in getting your corn to the shortest haul market, where every facility for proper handling is available.

We are operating through The Fostoria Storage & Transfer Elevator Co., Fostoria, O., which has the most modern equipment and ideal Railway facilities, all of which reduces the risk in handling the new corn.

Write, wire or telephone for our bids on any grade of yellow corn

THE METAMORA ELEVATOR CO., Metamora, Ohio.

O. M. Quesenberry

Broker and Distributor

Miller-Ewart Bldg.

Hay, Grain and Feeds

HINTON - - - - - W. VA.

Trade and Bank References

J. B. HILL CO., Inc.633-634 I. W. Hellman Building
LOS ANGELES, CALIF.

C. B. HOLLADAY, Mgr.

**GRAIN — HAY
MILL FEEDS**

Poultry Supplies

Consignments Solicited

IMPORTS — EXPORTS

GENERAL OFFICES: FRESNO, CALIF.

RICHARDSON BROS.Brokers
Want Offers

Grain - Flour - Mill Feed

Delivered Philadelphia
Either Export or Domestic
The Bourse

Buyers—Quote Us

M. B. JONES & CO.

Produce Exchange. New York, N. Y.

If You Have

the interest of your market at heart, support it earnestly, help to advertise it thoroughly, and above all do not convey the impression that it is an indifferent market by giving it 30 cents worth of advertising.

E. A. Grubbs Grain Co.

BUYERS—SHIPPERS

Wheat — Corn — Oats

Established 1884

Greenville, Ohio

Want an Elevator?

Then consult the "Elevators for Sale" columns in this issue of the Grain Dealers Journal.

Send Your
Offerings to**JOSEPH A. ABEL**

GRAIN BROKER

D4 Produce Exchange
NEW YORK, N. Y.**The Sheets Elevator Co.**

GRAIN—HAY—STRAW

Cleveland, Ohio

E. H. BEER & CO., INC.

Successors to

Chas. England & Co., Inc.

GRAIN—HAY—SEEDS

Commission Merchants

308-310 Chamber of Commerce, Baltimore

Produce Exchange
Members

TOLEDO

Produce Exchange
Members

J. F. ZAHM & CO.
TOLEDO, OHIO

Your consignments and orders for futures solicited in either
GRAIN OR SEEDS
TOLEDO OR CHICAGO

1846 - C. A. KING & CO. - 1925
TOLEDO, OHIO
Grains and Seeds
Cash and Futures
Member
Toledo Produce Exchange Chicago Board of Trade

JOHN WICKENHISER & CO.
Wholesale Grain Dealers
TOLEDO, OHIO
We make track bids and quote delivered prices. Solicit Consignments of Grain and Clover Seed. Members Toledo Produce Exchange and Chicago Board of Trade.

There is a great satisfaction in trusting your
CONSIGNMENTS OF GRAIN AND SEED
to a firm you KNOW to be **RELIABLE**.

H. W. DEVORE & CO.
1887 Toledo, Ohio 1925

Upon readers patronage of its
advertisers depends the success of
the **Grain Dealers Journal** work.
Will you mention it?

SOUTHWORTH'S WEEKLY REVIEW
Covers GRAIN, SEED AND COTTON.
It is FREE to all within our business range.
SOUTHWORTH & CO. - - TOLEDO, OHIO

Cover's Dust Protector
Rubber Protector. \$2.00
Sent postpaid on receipt
of price; or on trial to re-
sponsible parties. Has auto-
matic valve and fine sponge.
H. S. COVER
Box 404 South Bend, Ind.

Say you saw it in the
Journal
When you write our advertisers
Thanks

CONE-SHAPE GRINDERS

It PAYS TO GRIND ALL GRAINS

Look to the Grinders. They do the work! Bowsher's Cone-Shape grinders are the correct principle in Feed Mill construction. They mean larger grinding surface close to center of shaft; thus More Capacity, Lighter Draft, Longer Life.

'Desire to express my appreciation of the long-lasting, trouble-proof Bowsher. Have used a No. 4 ten years with less than One Dollar per year for repairs.' E. W. Watt, Jacobsburg, O.

10 sizes; 2 to 25 H. P. Write for free catalogue. G. N. P. BOWSHER CO., SOUTH BEND, IND.

10,000 SHIPPERS
Are now using

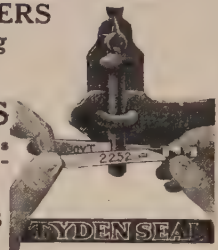
TYDEN CAR SEALS

Bearing shipper's
name and consecu-
tive numbers.

Prevent
CLAIM LOSSES

Write for samples
and prices

INTERNATIONAL SEAL & LOCK CO.

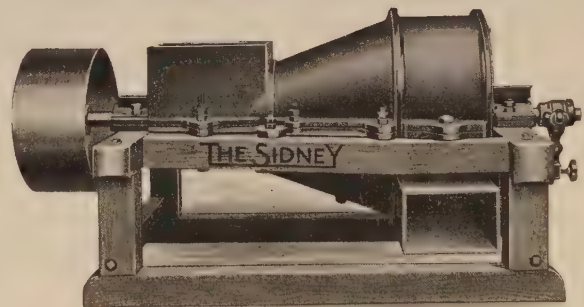
Chas. J. Webb, Vice President
617 Railway Exchange Bldg., Chicago, Ill.


UNIQUE VERTICAL BATCH MIXER


Mixes Quickly and Thoroughly
Simple to Install and Operate
Requires Little Power
Positively Cleans Itself

Here is a feed mixer
that will efficiently and
economically turn out
well mixed soft dairy
feeds and scratch grains
for poultry—one that
can be placed in any
unoccupied corner of your plant
with very little expense for re-
modeling or installing; and
which is always ready to mix
any class of feed your trade
demands.

Let us send you complete informa-
tion. Write for Bulletin No. 32.

ROBINSON MFG. CO.
42 Robinson Bldg. Muncy, Penna.
CHICAGO OFFICE—111 W. JACKSON BLVD.


Sidney Corn Shellers

All Styles

The Standard for Years

High in Quality--Low in Price

Also cleaners, heads, boots, drags,
dumps, buckets and complete equip-
ment for your elevator.

The Sidney Grain Machinery Co.
Sidney, Ohio

Successors to Philip Smith Mfg. Co.

AIRPLANES

Rapid — Reliable — Safe

AGENCIES OF TRANSPORTATION

*When Properly
Constructed — Maintained
Operated*

INCREASED EFFICIENCY AND ECONOMY will result from the Rapid Transportation of Executives and other Passengers, Merchandise and Mail by Airplane.

Distinctive Types for Different Services

Problems involving lost time in traveling, shipping or communicating over long distances or between inaccessible points may be solved by the use of the proper type of Airplane.

Our Qualified Experts are Available to Advise You

Periodic Bulletins available for distribution to those interested. Specific inquiries solicited.



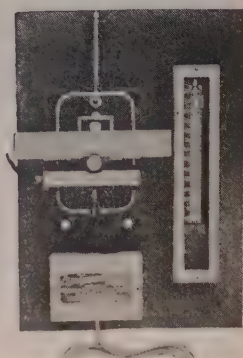
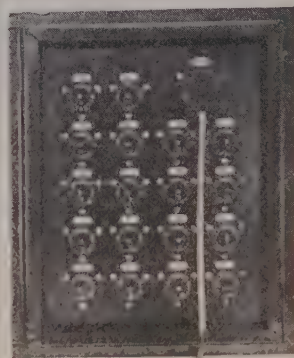
ATLANTIC AIRCRAFT CORPORATION

Hasbrouck Heights, N. J.

*Manufacturers of Fokker Airplanes
The Safest in the World*



Fokker Commercial Airplanes now in regular service flew over one million miles in 1924.



The "ZELENY" Protects Your Grain

It is a simple device for testing the condition of grain stored in bins or tanks, by giving at all times the accurate temperature of the grain, not merely at the bottom and the top of the bins, but at intervals of five feet up through the bins. It saves you money by eliminating unnecessary turning of grain, which entails shrinkage, time, labor, power and wear on machinery; prevents bin-burned grain; increases working capacity of plants by saving time.

Further data will be furnished on request.

Western Fire Appliance Works
542 S. Dearborn St. CHICAGO

A Few Zeleeny Installations

Cargill Grain Co.
Pillsbury Flour Mills
Bartlett Frasier Co.
Updike Grain Co.
Armour Grain Co.
Larabee Flour Mills
New Orleans Public Elevator
Maney Milling Co.
Buckeye Cotton Oil Co.
Red Star Milling Co.

Rid Your Premises of Rats and Mice Peerless Traps--Real Exterminators

A positive method of wiping out rats and mice. Tried and tested under desperate conditions by mills, grain dealers, wholesale grocers, meat packers, large industrial institutions everywhere. Remarkable results. PEERLESS TRAPS displace expensive fumigation as the only method heretofore approaching satisfactory extermination.

SELF-SETTING, CATCHES, KILLS AUTOMATICALLY WIPE-OUT CAPACITY

Automatic in operation—self-setting. Both catches and kills. Capacity unlimited. Single trap has caught and killed thirty in single night. Each rodent sets trap for follower.

SEND POSTCARD

A postcard will bring you more complete particulars. Write today.

A. O. AUTOMATIC TRAP CO.

630 W. Jackson Blvd.
Chicago, Illinois



PROMINENT USERS

Postum Cereal Co.	Washburn Crosby
Sperry Flour Co.	Pillsbury Flour Mills
Majestic Milling Co.	National Biscuit Co.
Eagle Roller Mfg. Co.	Russell Miller Mfg. Co.
Loose Wiles Biscuit Co.	Grain Marketing Co.
Michigan Bean Company	Barber Mfg. Co.
Albert Dickinson Co.	



Eight 500 Bushel Morris Driers

MORRIS *Dust Collecting* Automatic Grain Drier

Uses fresh air in both drier and cooler.

Automatically regulates the flow of grain.

Every kernel gets the same uniform treatment.

Strength of air current adjustable to provide maximum amount for any grain, light or heavy.

All dust is removed and collected.

Prevents the danger of dust explosions and fire.

Cleans the air in the drier house, ending the dust nuisance.

*Before you install any drier
investigate the Morris.*

Everything for Every Mill and Elevator

The Strong-Scott Mfg Co.

Minneapolis Minn.

Great Falls Mont.

In Canada: The Strong-Scott Mfg. Co. Ltd. Winnipeg



Alone in Grinding Capacity and Low Cost of Operation!

Millers: You expect to install a grinding plant for a lifetime—for full capacity to take care of any increasing demands of your business—for the very lowest cost of upkeep and operation in all the years to come. You make sure of this—you eliminate competition—when you put in the

"JAY BEE"

J. B. SEDBERRY

Standard Direct Connected Crusher · Grinder · Pulverizer

Jay Bee Direct Connected requires the least space. Its 3450 r.p.m. motor has proved its practicability. It runs 3450 r.p.m. on the load—all the time! Direct operation of motor eliminates belts and belt cost. Motor and mill on same substantial iron base, assuring perfect alignment and eliminating vibration.

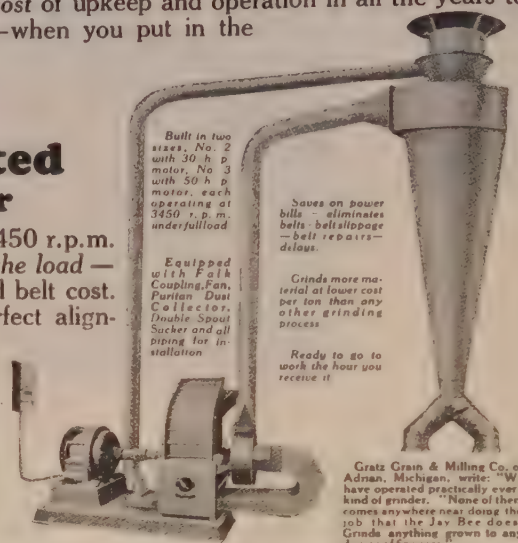
Jay Bee units are complete, compact and automatic in every respect. Feeding, grinding, relieving the mill of the finished product is completed in one continuous operation, eliminating the use of auxiliary conveying equipment.

Write for full descriptive literature

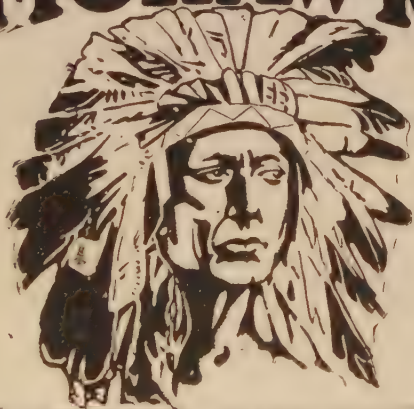
J. B. SEDBERRY, Inc.

132 Hickory Street

Utica, N. Y.



MOHAWK



RUBBER BELTING

For many years the Standard Belting for elevators.

Specify this belting when contracting Spto build or remodel.

Demand it when ordering direct.

The Gutta Percha & Rubber-Mfg. Co.

301 W. Randolph St.

CHICAGO

New York, Boston, Philadelphia San Francisco Seattle



The Atlas Car Mover

The Car Mover With Power

When you put an Atlas under the wheels of a car there is never a question about moving it.

Compound Action

Fully Guaranteed

The Best Car Mover on Earth

APPLETON CAR MOVER COMPANY

Appleton, Wisconsin

WHY-A-LEAK--STOP IT

BAD ORDER CARS

cause the loss of many hard earned dollars to shippers of grain and seed.

MUCH OF THIS LOSS can be saved by the use of Kennedy Car Liners. These car liners practically condition a bad order car and enable shippers to load cars that otherwise would be rejected.

KENNEDY SYSTEM of car liners prevents leakage in transit and are made for all cases of bad order cars, consisting of full Standard Liners, End Liners and Door Liners.

WILL YOU NOT give us an opportunity to submit full details of our system and the low cost for this protection? We are confident this would demonstrate to you the efficiency and money saving merits of our car liners.

THE KENNEDY CAR LINER & BAG COMPANY

SHELBYVILLE, IND.

Canadian Factory at Woodstock, Ontario



25-horsepower
Enclosed Ventilated Motor

Enclosed Ventilated

"Enclosed ventilated" means that the motor will run clean, cool, and safe; clean because all dust is kept out of the motor; cool because a blast of fresh outdoor air is always passing through the motor; safe because any motor trouble is confined to the motor itself and cannot start a fire in the mill or elevator.

"Fairbanks-Morse" means sturdy construction, a liberal rating that enables the motor to carry sustained overloads, insulation that will not harden and crack. It means efficiency, dependability and economy.

"Ball-Bearings" mean less upkeep expense and more safety because greasing once a year is sufficient attention. There are no pools of inflammable oil in the bearings, there is no danger of bearing burnouts, and there can be no motor breakdowns due to oil-soaked insulation.

FAIRBANKS-MORSE & CO., Chicago

*Manufacturers of Electrical Machinery,
Oil Engines and Pumps*

25 Branches throughout the United States, each with a service station

FAIRBANKS-MORSE

Pioneer Manufacturers
OF

ball bearing motors

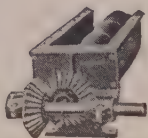
Fairbanks-Morse gave the ball



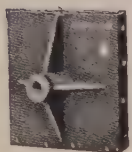
bearing motor to industry



LARGE STOCKS FOR PROMPT SHIPMENT



WHEN you are in a rush for Grain Handling and Milling Equipment, remember we are here to serve you—and quickly. Large stocks of standard parts always on hand and on special equipment, our service will surprise you.



"EHR SAM" GRAIN HANDLING MILLING EQUIPMENT



GET
THIS
VALUABLE
CATALOG
FREE



Every elevator and mill operator should have a copy of this valuable catalog. Besides showing the complete line of "Ehrsam" Grain Handling and Milling Equipment, it also contains data of much value to every operator. We suggest that you write for your copy today.



J. B. EHR SAM & SONS MFG. CO.

ENTERPRISE, KAN.

Manufacturers of Machinery for Flour Mills; Grain Elevators; Cement Plaster Mills; Salt Plants; Coal Handling and Rock Crushing Systems; Fertilizer Factories; Power Transmission, Elevating and Conveying Equipment.



YOU MEN who are tired of the usual convention places



HERE is a different, better, much more interesting and enjoyable convention site—famous French Lick Springs Hotel, the home of Pluto Water, known the world over as America's premier health and recreation resort. A less expensive place, too—meals and room are included in the moderate rate you pay at French Lick Springs; and you avoid the heavy theatre, restaurant, taxicab and other entertainment bills that other convention sites require of you. Doesn't that picture the sort of place your organization would do well to choose next time?

There is renewed health for you here in the bubbling natural waters of the Pluto, Bowles and Proserpine Springs. Severe winter is unknown in this semi-southern Cumberland foothills region. Golf is played on the two 18-hole French Lick Springs Hotel courses long after weather stops all thought of golf elsewhere. And this superb, perfectly appointed and equipped metropolitan hotel affords other diversions in abundance.

Ready now, too, is the large new wing containing, among other features, a well-ventilated daylight ground floor convention auditorium flexibly arranged so that meetings of any size from 50 to 1500 persons can be held without leaving the hotel.



Everyone intends to visit French Lick Springs some day. Your next convention is your opportunity to do so. Write now for illustrated booklet with detailed convention information. Address Convention Secretary, French Lick Springs Hotel Co., French Lick, Indiana.

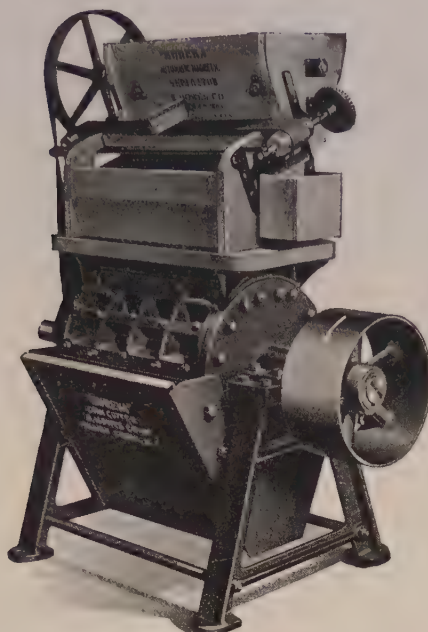
"Home of Pluto Water"

FRENCH LICK SPRINGS HOTEL





"Eureka"—"Invincible" Grain Cleaning Machinery



"EUREKA" CORN CUTTER,
the machine which has

"Made Steel-Cut Corn Famous"

is fitted with

Timken Tapered Roller Bearings

50% MORE EFFICIENT THAN BALL BEARINGS

Messrs. Stratton & Co., Penacook, N. H. write:

"Some few months ago we purchased of you two of your improved Corn Cutters. This installation has increased the sale of our cracked corn more than double, consequently we are very much pleased with the machines."

There are many other delighted owners

Write for Bulletins 92 and 104.

REPRESENTATIVES:

Wm. Watson, 515—No. 111 W. Jackson Blvd., Chicago.
J. Q. Smythe, 3142 Bellefontaine St., Indianapolis, Ind.
F. E. Dorsey, 3850 Wabash Ave., Kansas City, Mo.

Bert Eesley,
Box 363,
Fremont, O.

Dwight Dill,
700 North Winnetka Ave.
Dallas, Tex.

Geo. S. Boss, Grand Hotel, New York City.
S. W. Watson, 123 Maplehurst Ave., Syracuse, N. Y.
W. M. Mentz, Sinks Grove, W. Va.

B. M. Estes,
1429 Allston St.,
Houston, Tex.

Strong-Scott M'f'g. Co.,
413 So. Third St.,
Minneapolis, Minn.

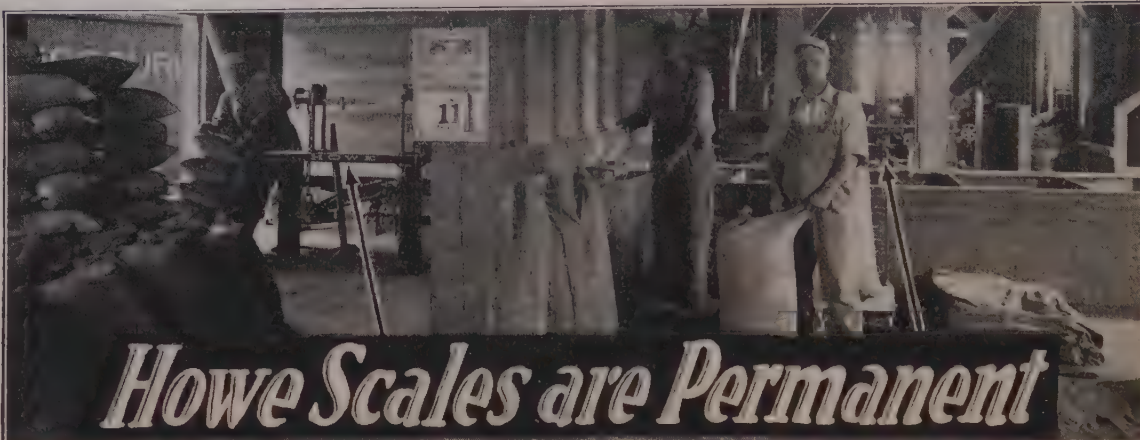
S. HOWES CO., Inc.

INVINCIBLE GRAIN CLEANER CO.
SILVER CREEK, N.Y.



"EUREKA" - "INVINCIBLE" GRAIN CLEANING MACHINERY

European Branch: 64 Mark Lane, London, E. C. 3, England



"We use Howe Scales in every department and have used them ever since this business was started—over 40 years ago.

Our bagging scales, bin scales, dormant scales, motor truck scales and car scales are all Howe's and have given us excellent service - - - it looks as if they will last forever."

This is quoted from one user of Howe Scales—your comment will be the same as soon as you use Howe Scales. Write Department "B" for full information.

THE HOWE SCALE COMPANY

RUTLAND, VERMONT

New York
Philadelphia

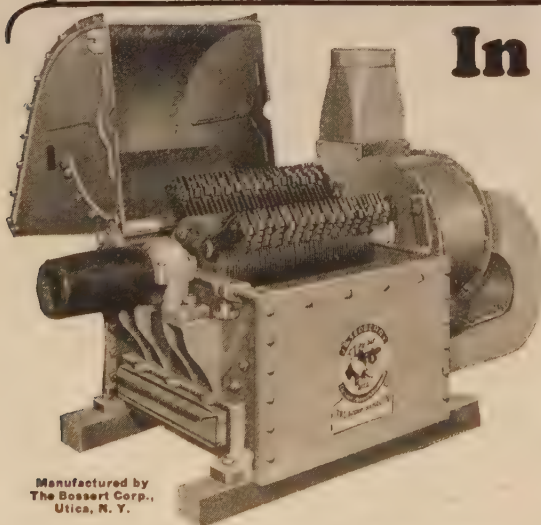
Cincinnati
Atlanta

St. Louis
Minneapolis
Portland

Boston
Pittsburg
New Orleans

Cleveland
Chicago

Kansas City
San Francisco



Manufactured by
The Bossert Corp.,
Utica, N. Y.

A Drawing Card—Puts You in the Lead

"Our mill was a drawing card from the start and put us in the lead here in the feed business. It has more than paid for itself in the short time we have had it and we now feel that the only mistake we have made was in not having a mill like this three or four years ago. We can cheerfully recommend the 'Jay Bee' mill to any one looking for a high class mill for custom grinding and manufacturing feed of greatest capacity and lowest up-keep and will take pleasure in showing it and demonstrating it to any one who wants to call and investigate it."

It Will Pay You to Investigate the "Jay Bee" Mill

Styles and sizes for feed manufacturers; smaller custom grinders or grain dealers getting into the business. Write now for full description and prices.

In a Class By Itself

Read how Shepherdsville Roller Mills, Shepherdsville, Ky., increased its business with—

The "Jay Bee" Standard Crusher, Grinder, Pulverizer

"Our 'Jay Bee' mill has met all our requirements and suits us better every day. From the day we installed it, our custom grinding began to increase rapidly, as farmers soon learned the difference in the quality of 'Jay Bee' ground feed as compared with the output of other mills. In fact, the extra quality of the work of this mill and its great capacity puts it in a class by itself. It

Eliminates Competition of All Old Type Mills

"in this section; and to our surprise developed new business among a class of people who had never had their feed ground before. The reason for this is because we are able to grind everything in the way of feed, and especially ear corn with shuck and cob.

Helps Develop New Business

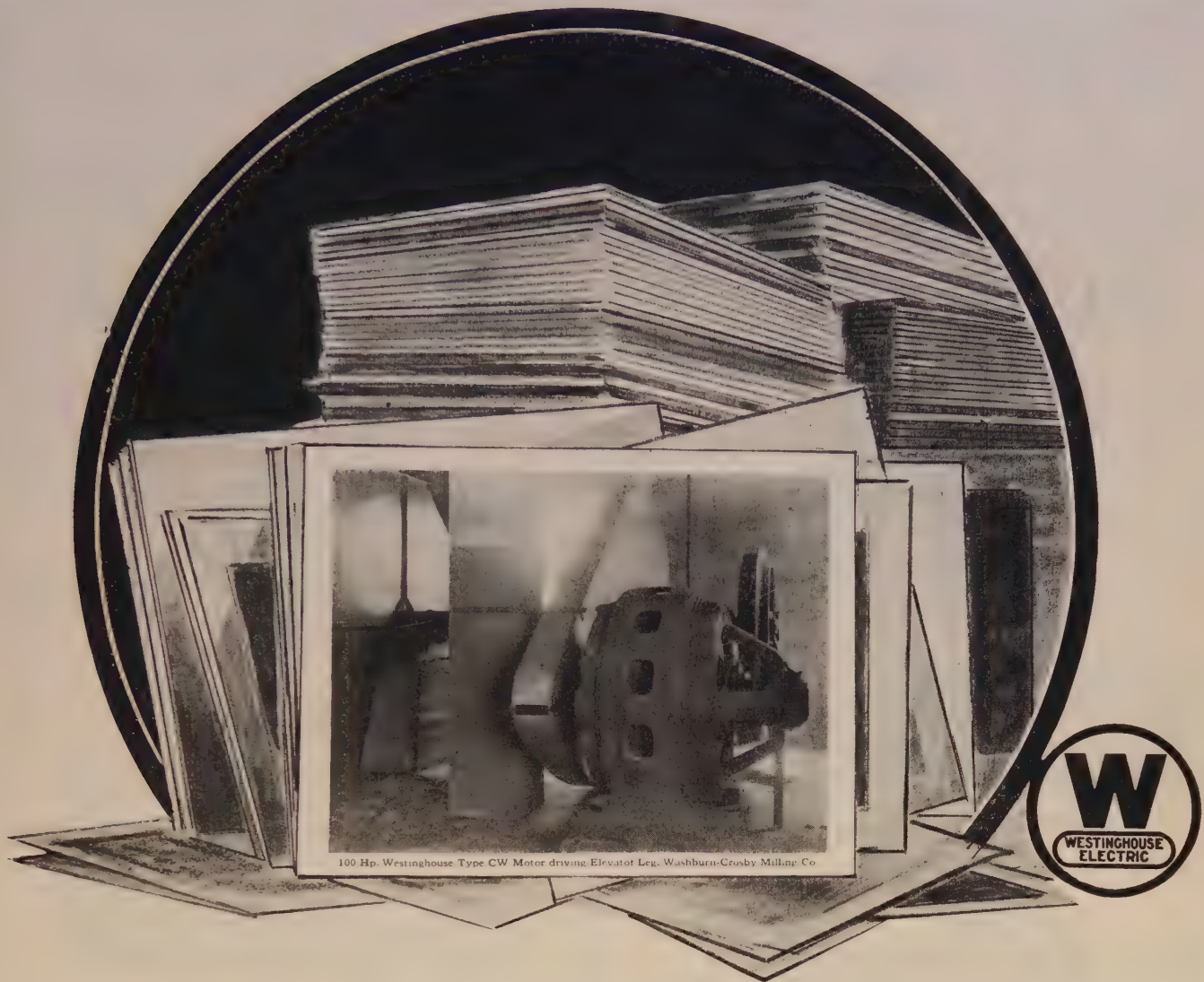
"Our trade has increased on our entire line, as our customers find it convenient to buy flour, bran, shorts, cotton seed meal and ground oats from us while here having their corn ground and we are now building up a nice trade on a dairy feed which we are manufacturing. We look for a

Large Increase in Custom Grinding

"next year as farmers will not shuck their corn now that they know we can grind cob, shuck and grain satisfactorily. Our feed business has grown tremendously as a result of the mill and is now the most satisfactory part of our business."

The "Jay Bee" Meets Your Every Requirement

J. B. SEDBERRY, Inc., 132 Hickory Street, Utica, N. Y.



A Thousand Photographs ONE REASON

DID not space limitations forbid, we might show thousands of views of Westinghouse motors and control equipment installed in flour mills and grain elevators. One reason for this popularity is "dog-faithful" reliability.

This stamina in Westinghouse electrical equipment is an in-built quality, resulting from advanced manufacturing methods and a determination to spare no expense in retaining the title "Industry's Choice."

On a quality basis, Westinghouse motors are the least expensive.

Divide the cost by the years they last.

Westinghouse Electric & Manufacturing Company
East Pittsburgh, Pennsylvania
Sales Offices in All Principal Cities of
the United States and Foreign Countries

Westinghouse

X 82105

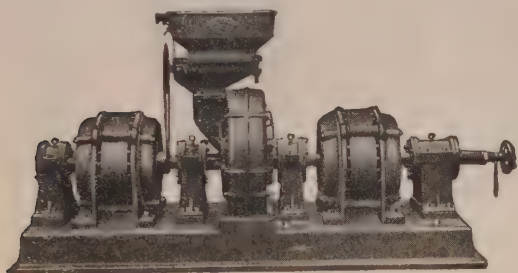
How Are You Fixed

to take care of your grinding during the coming season? By the looks of things now there will be plenty of grinding to do and naturally you want to try and beat the other fellow by doing a little more and a little better grinding than he does. One of the big reasons for the popularity of

MUNSON ^{Ball Bearing} ATTRITION MILLS

is the fact that they will do more and better grinding—owing to the Undercut Rib plates with which they are exclusively equipped and the painstaking care with which they are assembled.

Other millers have made more money with a "Munson" and were just as skeptical at the start as you are. It costs only two cents to send for Catalog 53 and find out why they made more money. Better do it today.



MUNSON MILL MACHINERY CO., Inc.

Established 1825

213 Seward Ave.

Utica, N. Y.

Representatives: F. J. Conrad, Cedar Rapids, Ia.; A. F. Ordway & Sons, Beaver Dam, Wis.; Strong-Scott Mfg. Co., Minneapolis, Minn.; A. D. Hughes Co., Wayland, Mich.

The Bauer

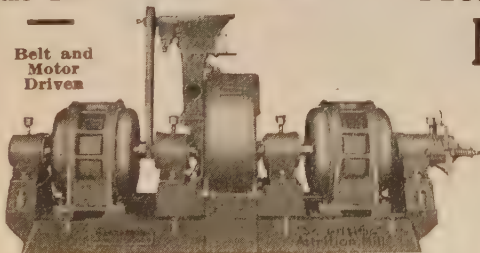
COSTS LESS PER HOUR

"The Mill that Fills the Bill"

Heavy Duty

Attrition Mills

Belt and Motor Driven



The Bauer Ball-Bearing Motor-Driven Attrition Mill

Accessible Interior Self Trimming Safety Quick Release

Put Your Grinding Problems Up to Bauer

Bauer Attrition Mills are made by Attrition Mill Specialists who have made a lifetime study and world-recognized success in building Attrition Mills that increase the output, decrease milling costs and put the Grinding Business in the profit-making class. The Bauer Engineering Department is at your service without cost to you. Let Bauer solve your Grinding Problems.

Send for Catalog

THE BAUER BROS. CO.

506 BAUER BLDG.

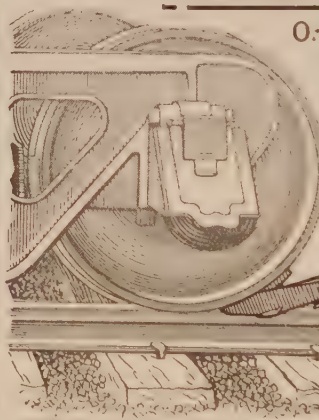
SPRINGFIELD, OHIO

Makers of Bauer Attrition Mills, Corn Crackers, Cake Breakers, Centrifugal Reels, etc.

A CAR-MOVER WITH THE "PUSH"

Order one on 30 days' FREE

TRIAL. Freight both ways paid by us if you don't find it worth the price and then some.



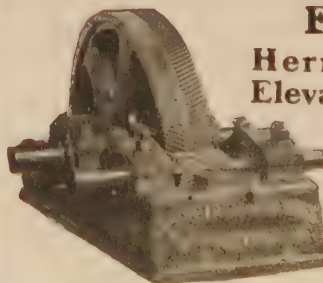
Get it from your dealer

The New Badger ADVANCE Car-Mover Co. Appleton, Wis.

Look for the word "New Badger"—it identifies our product

FAWCUS

Herringbone Gear Elevator & Conveyor Drives



Save 25% to 50% in maintenance and operating costs.

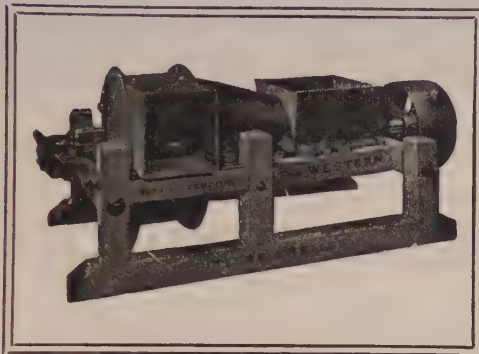
Gears enclosed in dust proof and oil tight cases with roller bearings.

Efficient - Durable - Compact

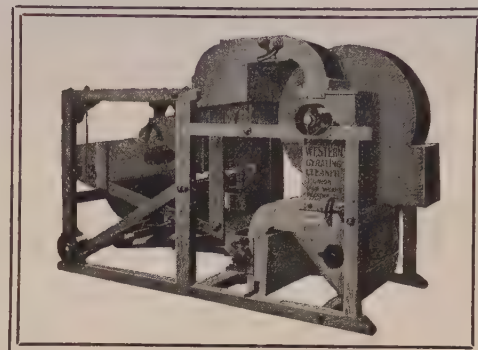
FAWCUS MACHINE COMPANY
Pittsburgh, Penn.

CORN CORN CORN

PREPARE NOW TO HANDLE
THE
1925 CORN CROP
WESTERN
SHELLERS—CLEANERS—MACHINERY



PITLESS SHELLER



GYRATING CLEANER

UNION IRON WORKS - DECATUR, ILL.

Humphrey Elevator

A Safety Belt Employees Carrier

300 Hours Saved!

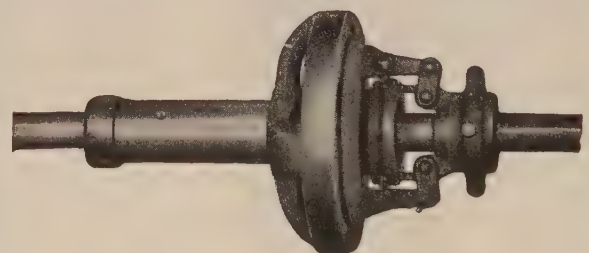
A CONSERVATIVE estimate places the time saved by the Humphrey in an elevator of average size at 1 hour a day, or 300 hours per 300-day working year.

Think what this means! Then consider the reduced fire risk, the improved efficiency, the energy saved, the Humphrey's long life, its utter safety and dependability.

Then ask yourself, "Can I afford to be without a Humphrey?" Write **now** for the complete facts.

Humphrey Elevator Co.
911 Division St., Faribault, Minn.

There is **ONLY ONE GENUINE** Humphrey Elevator



THE BEYL

PATENTS FEB. 1920
NOV. 1924
DEC. 1924

Maximum Power—Minimum Cost

This plate type, non-combustible friction clutch has but one adjustment and operates successfully on either high or slow speed duty.

Exposed parts encased where required. Write for booklet describing this powerful clutch. A trial will convince you that it is the ideal one for your elevator, mill or factory.

Link Belt Supply Co.
Manufacturers

Minneapolis - Minnesota

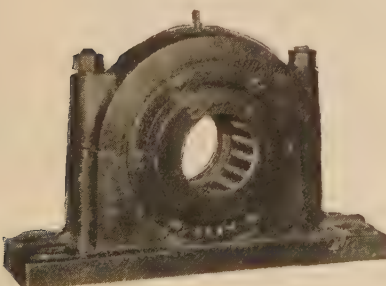


Montreal Harbour Commissioners' Grain Elevator No. 3, Montreal, Canada. The conveyors are Hyatt equipped.

In grain elevator equipment Canada's leading builders *furnish Hyatt roller bearings*



Hyatt bearing equipped shipping gallery conveyors in Montreal Harbour Commissioners' Elevator No. B, Montreal, Canada.



1516 of these Hyatt bearing pillow blocks are operating in the Montreal and Vancouver grain elevators.

IN the operation of the modern grain elevators recently constructed at Montreal and Vancouver for the Harbour Commissioners, Hyatt roller bearings are playing an important part.

S. Vessot & Sons Co., Ltd., of Joliette, Quebec, built these bearings into the conveying and elevating equipment which they supplied for these elevators because Hyatt bearings insure continuous and carefree operation. Just as belt conveyors are far superior to other methods of transportation, so Hyatt bearings in conveyor pulleys and idlers are superior to plain bearings. —They speed up operation, increase the quantity of material handled, and reduce operating expenses.

There are no sticking pulleys with Hyatt bearings. The enclosed mountings keep dust out. The rugged construction of the bearings gives long life to the installation. Positive lubrication assures smooth, steady operation.

Under actual working conditions Hyatt bearings have reduced power consumption 50% when compared with plain bearing equipment. Smaller motors and fewer plies of belting can be used. Oiling periods are cut to three or four times a year.

In grain elevator equipment Hyatt roller bearings have a record of 100% performance without repairs or replacements.

Write for a copy of Conveyor Bulletin No. 1015. It gives full information on Hyatt bearings in this class of equipment.

HYATT ROLLER BEARING COMPANY
NEWARK DETROIT CHICAGO SAN FRANCISCO
WORCESTER PHILADELPHIA CHARLOTTE
PITTSBURGH CLEVELAND

GRAIN ELEVATOR BUILDERS

THE VALUE

OF AN ADVERTISEMENT

Depends upon placing it before the right persons. You can get your advertisements before the grain dealers of the country by using this space.

YOUNGLOVE CONSTRUCTION CO.

Grain Elevators, Transfer Houses
and Coal Pockets
Wood or Concrete

Concrete Pits that ARE Waterproof

418 Iowa Building - Sioux City, Iowa

L. D. Rosenbauer, Pres.
H. P. Roberts, V. Pres.

L. W. Ledgerwood, Sec.
A. E. Owen, Supt. Cons.

Southwestern Engineering Company

Designers and Builders of
MODERN MILLS,
ELEVATORS and
INDUSTRIAL PLANTS
SPRINGFIELD, MO.

C. T. Stevens

C. E. Roop

C. B. Barutio

Stevens Engineering & Construction Co., Incorporated
Designers and Builders—GRAIN ELEVATORS—WAREHOUSES—FLOUR and FEED MILLS
319 BUDER BUILDING ST. LOUIS, MISSOURI

There is no better time to advertise than the present. Better start before your competitor. Write the JOURNAL today.

CRAMER BUILT

is the mark designating the best in Grain Elevator Construction at normal prices

W. H. Cramer Construction Co.
NORTH PLATTE, NEBR.
Plans and Specifications Furnished

A. F. ROBERTS ERECTS FURNISHES

ELEVATORS
CORN MILLS
WAREHOUSES
PLANS
ESTIMATES
MACHINERY
KANSAS

SABETHA

J. E. STEVENS

53 Devonshire St. Boston, Mass.

Designer and Builder of
MODERN GRAIN ELEVATORS

RELIANCE Construction Co.

Board of Trade
Indianapolis, Ind.

Designers and Constructors
of the better class of grain
elevators—concrete or wood.

HICKOK Construction Co. MINNEAPOLIS ELEVATORS

★ ★ The Star Engineering Company ★ ★

Specialists in
Grain Elevator Construction

Our elevators stand every test,
Appearance, Strength, Durability
and Economy of Operation.

Estimates and information promptly furnished

Wichita, Kansas

WANT A JOB?

Advertise in the "Situation Wanted"
columns of the Grain Dealers Journal.

L. J. McMILLIN ENGINEER and CONTRACTOR of GRAIN ELEVATORS

Any Size or Capacity
523 Board of Trade Bldg., Indianapolis, Ind.

GEO. A. SAATHOFF

CONTRACTOR and
ELEVATOR BUILDER

Mayer Hotel Peoria, Illinois

HORNER & WYATT

Designers of
Flour Mills and Grain Elevators,
Warehouses, Power Plants and
Industrial Buildings.

Preliminary Sketches and Estimates,
Valuations and Reports.

New Board of Trade, Kansas City, Mo.

For elevator and mill supplies we
issue a net price catalog. If in
the market write us for one.

WHITE ★ STAR ★ CO.
WICHITA, KANSAS

Read the Advertising pages.
They contain many stories of interest.
The Grain Dealers Journal presents only reputable concerns.

GRAIN and COAL ELEVATORS T. E. IBBERSON CO. CONTRACTING ENGINEERS MINNEAPOLIS, MINN.

SOME GRAIN DEALERS have realized a fortune from the offerings others overlooked. Our advertising pages as well as our reading matter columns present real opportunities to alert readers. Better keep your eyes open and look around as the entire contents of the Journal are prepared especially for you.

First Unit Municipal Terminals, City of Norfolk, Virginia, U. S. A.



This work consists of a modern concrete grain elevator, piers, warehouses, slips and wharves, costing approximately \$5,000,000. It is being constructed in accordance with the plans and specifications and under the engineering supervision of

Folwell-Ahlskog Co.

Engineers and Constructors

Chicago, Illinois, U. S. A.

Operated by
The Eastern Grain,
Milland Elevator
Corporation



Concrete-Central
Elevator, Buffalo, N. Y.
Capacity
4,500,000 Bushels

Designed and Built by

Monarch Engineering Company
Buffalo, N. Y.

The Most Modern Elevator in the World



This is an aeroplane view of the Pennsylvania Railroad Company's new Northern Central Elevator No. 3, located at Canton, Baltimore, Maryland, capacity 5,000,000 bushels. This elevator is equipped with

Four Stewart Link-Belt Grain Car Unloaders

*Every day in every way we are designing and building better and better Grain Elevators
We have built for many of your friends—Eventually we will build for you
Why not now?*

James Stewart & Co., Inc.

Designers and Builders
GRAIN ELEVATORS

In All Parts of the World

Grain Elevator Dept., W. B. Sinks, Manager
1210 Fisher Building, Chicago, Ill.



One of a Group of Elevators

Built by us at Port Arthur. The group includes elevators for

The James Richardson & Sons, Limited.

The Saskatchewan Co-operative Elevator Co., Limited.

The Grain Growers' Grain Company, Limited.

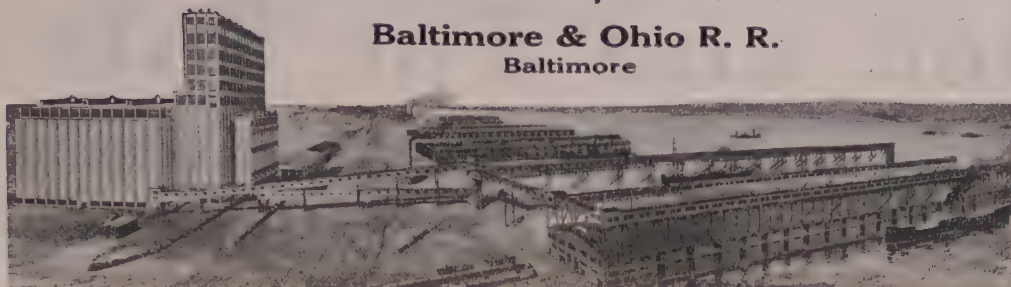
**THE BARNETT-McQUEEN
COMPANY, LIMITED**

Designers and Builders of GRAIN ELEVATORS

Offices: Fort William Ont., Duluth, Minn., Minneapolis, Minn.

"A 1923 model that speaks for itself"

Baltimore & Ohio R. R.
Baltimore



John S. Metcalf Co.
Grain Elevator Engineers

108 S. La Salle Street
Chicago, Ill.

54 St. Francois Xavier
Street

Montreal, Que.

also at

Melbourne,
Australia

Buenos Aires,
Argentina

Vancouver, B. C.

London,
England

2,500,000 Bu. Terminal Grain Elevator

Designed for

The Philadelphia Grain Elevator Company

Port Richmond

BY

FEGLES CONSTRUCTION CO., Ltd.

ENGINEERS—CONTRACTORS

Minneapolis, Minn.

Fort William, Ont.



The Baltimore and Ohio R. R. Co.'s
Baltimore, Md.

Terminal Grain Elevator

Capacity 3,800,000 Bushels

*The Most Rapid Grain Handling
Plant in the World*

Constructed by

THE **M. A. LONG** CO.

Engineers and Constructors
Grain Elevator Department

Baltimore

Maryland

Kimbell Milling Company Elevator

Fort Worth, Texas

Total capacity 800,000 bushels



First unit including headhouse with 550,000 bus.
storage completed 1924; second unit of 250,000
bus. storage completed early in 1925.

Designed and Built by

Jones-Hettelsater Construction Co.

Grain Elevators—Flour and Feed Mills

706 Mutual Bldg.

Kansas City, Mo.

Wanted and For Sale

The rate for advertisements in this department is 25 cents per type line each insertion

ELEVATORS FOR SALE

S. W. IOWA—10,000 bu. elevator for sale; modern; almost new; on C. B. & Q. R. R. Address 55T19, Grain Dealers Journal, Chicago, Ill.

ILLINOIS—Two 50,000 bu. elevators for sale in the heart of the Illinois Corn Belt. One in a splendid up-to-the-minute town. Address 55U4, Grain Dealers Journal, Chicago, Ill.

NORTHERN ILLINOIS—\$ country grain elevators for sale with lumber yard attached. All in good repair. Address 51W2, Grain Dealers Journal, Chicago, Illinois.

EASTERN NEBRASKA—Modern elevator together with lumber yard for sale. Good corn crop to handle. Also cribbed elevator, good town. No competition. Address 55U6, Grain Dealers Journal, Chicago, Illinois.

INDIANA—Well located elevator for sale in good city of 10,000, in heart of best farming district in Indiana. Good reason for selling and low price. Address 53Q31, Grain Dealers Journal, Chicago, Illinois.

\$10,000 CASH will secure possession of large cap. elevator on private land, doing over 400,000 bu. grain and 2,000 tons coal business annually. Good town on hard road within 100 miles of Chicago. Good chance for two good men. One of the big grain points in Illinois. Address, James M. Maguire, 6440 Minerva Ave., Chicago.

ILLINOIS—An old established grain, coal, feed and grinding business for sale; electric power; modern equipment; located in one of the best grain and stock feeding sections of Ill. Good town, 1300 population, fine competition and a good place to make money. Bargain. Reason for selling, am retiring from business. Write 55S18, Grain Dealers Journal, Chicago, Ill.

NORTH CENTRAL IOWA—28,000 bu. steel clad elevator and storage for sale, in the heart of the corn belt, 14 by 70 coal shed, feed house and 5 acres feed lots. Handled about 300,000 bu. and 3,000 tons coal annually for past 5 years and going strong. Price \$12,500, possession Jan. 1st. Will carry back part of this to right party; county seat; 1 competitor. Address Box 637, Humboldt, Iowa.

THREE OKLAHOMA ELEVATORS FOR SALE

PURCELL—5,000 bu. capacity, iron-clad; 2 cribs with cap. of 15,000 bus. connected with sheller by conveyor, scale house, office, shuck house, coal bin, flour warehouse, mill room 18x40, equipped to grind feed. Elevator motor driven and equipped with modern machinery including Richardson 5 ton scale, snap sheller, grist mill, Bowsher mill with kafir attachment, feed mixer, cleaner, chicken feed mill, Boss car loader. Dump handles small grain and ear or snap corn. Elevator is equipped with drag to unload ear corn and small grain from car. Coal bin is equipped with electric driven unloader. Private track.

WASHINGTON—4,500 bu. capacity, iron clad; flour warehouse, crib with a cap. 3,000 bu. ear corn; coal bin; gas engine power; modernly equipped; machinery includes 5 ton scale, snap sheller, 2 pair roller chop mill. Private track.

COLE—8,000 bu. capacity; for corn only; gas engine power. Machinery includes snap sheller, 5 ton scale, small chop mill. Private track.

In order to make quick sale these elevators will be sold at ridiculously low prices.

For further information address THE CHICK-ASAW NATIONAL BANK, Purcell, Okla.

ELEVATORS FOR SALE.

NORTHERN INDIANA—10,000 bu. iron clad elevator for sale, nearly new, with feed house attached. Lock Box 241, LaGrange, Ind.

CENTRAL OHIO—Good 10,000 bushel elevator for sale; electric power; Monitor Cleaner; no competition. Selling out because of poor health. Communicate direct with owner, C. J. Pfau, Bolivar, Ohio.

N. W. MISSOURI—Good 10,000-bu. elevator for sale in good town. Wheat in bins and wonderful corn prospect. \$7,500. Half cash if desired. Address 55R6, Grain Dealers Journal, Chicago, Illinois.

IF YOU DO NOT find the elevator you want advertised, place your wants in the "Elevators Wanted" section and you will receive full particulars regarding many desirable properties not yet advertised.

NORTHERN INDIANA—20,000 bu. iron clad elevator for sale; coal bins handling 1,000 tons coal yearly; 400 tons hay storage. To be sold at once to settle the estate. Address Mrs. James H. Love, Leroy, Indiana.

GRAIN AND ELEVATOR BUSINESS.

Thoroughly modern, fireproof Minneapolis 600,000 bu. grain elevator property, well located, excellent shipping facilities, good will and going business offered for sale. Attractive price. Cereal Products Co., Manitowoc, Wis.

KANSAS—The only elevator, feed and coal business for sale with four room residence; excellent condition; no competition. Situated in one of the best grain points of Brown Co., Kansas. Address Farmers Grain & Supply Co., Mercier, Kansas, or come and see.

ILLINOIS—12,000 bu. house on main line A. T. & S. F. for sale, in the corn and wheat belt. Big corn crop to handle this winter. Splendid opportunity to handle Mill Feeds. Coal, Lumber, Tile, Gravel, Cement, Fencing, etc. No competition whatever. This is a real opportunity. Price \$2,500.

CONSUMERS' FUEL & FEED CO.
Galesburg, Illinois.

THE WANTED-FOR SALE DEPARTMENT of the Grain Dealers Journal is a market place where buyer and seller, employer and employee, and those offering investments can meet to their mutual advantage and profit, and it will pay every subscriber to give these columns a close study twice each month, because of the constantly changing variety of opportunities seeking your consideration.

IOWA—45,000 bu. elevator for sale; excellent condition; concrete coal house 14x70; corn crib 8x88; live town, nearest towns east and west 14 miles, north and south 7 miles; big territory; only live stock buyer; also carry feed lines. Must dispose of property before July 1st on account of ill health. Write 54J1, Grain Dealers Journal, Chicago, Ill.

LINCOLN, NEBRASKA—Terminal Elevator for sale; 90,000 bu. capacity; reinforced concrete throughout; low insurance; electric power; modern equipment—grain drier, cleaners, etc. Favorable trackage on all railroads. No incumbrance. Liberal terms of payment. An ideal terminal elevator proposition. For further particulars address Mrs. J. S. Ewart, 2727 "P" St., Lincoln, Nebr.

ELEVATORS FOR SALE.

INDIANA—40,000 bu. iron clad elevator for sale. Address Box 347, Royal Center, Ind.

INDIANA Elevator at a 400,000 bushel point, must sell. Sickness. Wonderful corn crop in immediate prospect. Address 55U20, Grain Dealers Journal, Chicago, Ill.

CENTRAL ILLINOIS—20,000 bu. cribbed elevator for sale. Wabash R. R., with office, coal bins, etc. Plenty of grain to handle. Price \$8,500. Address 55T30, Grain Dealers Journal, Chicago, Illinois.

FOR SALE—A good grain business in Mo. valley with country connections furnishing business. \$10,000 will handle and will take cash, securities or farm land. Sickness. Address 55R5, Grain Dealers Journal, Chicago, Ill.

INDIANA—20,000 bu. grain elevator for sale; coal shed, large lumber shed, two good warehouses, carpenter shop, office with scales. Wish to retire from business. Communicate direct to Geo. C. Baker, Laketon, Ind.

NORTH CENTRAL ILLINOIS—22,000 bushel cribbed elevator on C. & N. W., handling about 225,000 bushels yearly. Good side line business; excellent site. Will sacrifice for quick sale. Address 55U11, Grain Dealers Journal, Chicago, Illinois.

NORTH CENTRAL KANSAS—Two houses on main line Rock Island for sale, having the best possible outlet to most markets, being in first class wheat, corn and alfalfa land. Reason for selling, old age. Address 55V2, Grain Dealers Journal, Chicago, Ill.

MICHIGAN—Grain elevator, coal yard, big warehouse, new home with all modern conveniences for sale; electric power; very good retail business; no competition. Everything is in A1 condition. Reason for selling, wish to go to Florida. Portage Elevator, Portage, Mich.

ILLINOIS—Elevator of 17,000 bushels capacity at Creston for sale, on Chicago & Northwestern main line in Ogle County. Fine chance for feed mill in building on premises. Fine grain section. Small amount of cash will handle and will invoice stock of coal and feed to purchaser.

E. B. TABOR, Owner, Creston, Ill.

INDIANA—Money making grain elevator and feed business for sale; elevator 36,000 bu. capacity, cribbed. Located in county seat of one of the best grain raising communities in Ind. Excellent feed business with storage capacity for 7 to 8 large cars of feed. Private switch and large coal business. Good reasons for selling. Priced for quick sale. Address 55U14, Grain Dealers Journal, Chicago, Ill.

BARGAIN IF TAKEN AT ONCE—Someone is always looking for an elevator at a good grain point and reads these ads just like you're doing now, so if you wish to dispose of your present property; to enlarge your present interests, or embark in the grain business USE these columns to your best advantage just as others are doing. WE WILL assist you in the composition of copy free. We are in business to be of service to YOU. There is no wrong time to put an ad in the columns of the Journal. TRY IT.

ELEVATOR FOR SALE OR TRADE.

INDIANA—Good elevator, Clinton Co., Ind., for sale or trade. J. C. Jordan, Colfax, Ind.

ELEVATORS FOR SALE OR LEASE.

ILLINOIS—My elevators at Mansfield and Galesville for sale or lease, account of other business. Best corn belt territory; low price. Address T. F. Grady, Farmer City, Ill.

INDIANAPOLIS, IND.—150,000 bu. capacity grain elevator for sale or lease, modern, fully equipped. Reasonable terms. Address Falender Realty Co., Indianapolis, Ind.

ELEVATOR BROKERS.

ALWAYS HAVE ELEVATORS for sale. To save time, please state amount you wish to invest and location you prefer. James M. Maguire, 6440 Minerva Ave., Chicago, Ill.

ELEVATORS WANTED.

WANT TO TRADE 320 acres unencumbered Montana land for elevator that is free from encumbrance. Write Box 25, Hobson, Montana.

WANTED ELEVATORS in Western Kansas or Eastern Colorado in exchange for 80 acres good Illinois corn land located near Moweaqua, Illinois. Value \$12,000. Address Secretary, Box 596, Salina, Kansas.

MILLS AND ELEVATORS FOR SALE.

KANSAS—Mill and Elevator for sale; well equipped mill, elevator and feed outfit with separate office building. Good grain country. Well located and doing business. Price \$5,200. Write 55Q8, Grain Dealers Journal, Chicago, Ill.

MILL FOR SALE OR TRADE.

DO YOU WISH TO BUY OR TRADE FOR one of the best milling propositions in Texas and on very reasonable terms?

I have a brick mill building, three stories, on stone basement with brick warehouse adjoining; frame warehouses; thoroughly equipped elevators; two steel tanks, each with approximate capacity of 55,000 bus. daily; mill capacity 300 barrels flour and 168,000 pounds meal.

This mill is located in Temple, central Texas, a bustling city of 15,000 happy and contented people, on main lines of M. K. & T. and G. C. & S. F. Railroads, with branch line on Katy to Belton, and branch line on Santa Fe to west Texas and California, permeating the great grain fields of that section; transit privileges on both roads.

This is a wonderful opportunity for a party who understands the milling business and has the money and ability to operate it, not only as a milling industry but as a profitable wholesale and retail grain business, as plant properly managed and operated will produce one-half to one million dollar business annually.

Have best of reasons for selling and property can be bought by right kind of party at a figure far less than its actual value.

P. L. DOWNS, Box 420, Temple, Texas.

HELP WANTED

WANTED—Miller for modern mixed feed plant. State age, experience, qualifications, first letter. Address Hardeman-King Company, Oklahoma City, Okla.

WANTED—Sales manager for mixed feed plant in Southern state, business already established and growing, good place for right man. Give age, experience, etc., in first letter; all correspondence will be treated confidential. Write 55T20, Grain Dealers Journal, Chicago, Ill.

MANAGER WANTED.

Up until noon Saturday, Nov. 25th, 1925, the Columbia Farmers Co-operative Grain Co. will receive sealed bids for the position of manager of their elevator business at Columbia, Ill. Such bids to state the salary expected, experience, qualifications and references. Bids to be mailed to Christian Diehl, secretary, Columbia, Ill., R. F. D. 1, and marked "Bids" on the outside of envelope. The board of directors reserves the right to reject any or all bids.

SITUATION WANTED.

WANTED—Position in grain elevator; 15 years' experience; can handle steam or gas engines and any part of elevator. Address C. W. Shi Dal, 802 E. Woodlawn, Clinton, Ill.

POSITION wanted as mgr., Line Elevator and lumber exp., good rate man and bookkeeper, age 43, Ia. or Minn. preferred, A1 references. Write 55S7, Grain Dealers Journal, Chicago, Ill.

WANTED position as manager of Grain Elevator; have had 12 years' experience in grain and sidelines; prefer Illinois or Iowa. Address 55T8, Grain Dealers Journal, Chicago, Ill.

GRAIN MAN experienced in all branches, with favorable acquaintance in Southwest Terminals and trade tributary to these markets, wishes to make a change. Address 55S3, Grain Dealers Journal, Chicago, Illinois.

WANTED position as manager or solicitor for some good grain business; 20 years' experience; best of references furnished. Would buy an interest in something good. Address Ellard Benedict, Oxford, Indiana.

PARTNER WANTED.

PARTNER wanted to take management of Indiana elevator. Fine territory. Address 55U21, Grain Dealers Journal, Chicago, Ill.

YOU CAN SECURE a partner if you make your wants known to the grain trade through the Partners Wanted column of the Grain Dealers Journal.

WANTED partner in milling, grain and wholesale business. A fine proposition for the right man. Will accept good property in exchange or carry back part. Address Hawarden Roller Mills and Elevator, Hawarden, Iowa.

PARTNER wanted who can invest \$50,000 to \$75,000, representing one half interest in established, going grain business owning and operating their elevator at most advantageous terminal point in the middle west. Address 55V7, Grain Dealers Journal, Chicago, Ill.

N. E. IOWA—Growing feed manufacturing business, in a section rapidly turning to dairying and poultry raising, needs partner with some money to help manage and finance business. Splendid opportunity for the right person. Address 55U3, Grain Dealers Journal, Chicago, Illinois.

INVESTMENT.

WANT TO BUY an interest and take management indep. elevator. If you have a going business that will stand investigation write 55V5, Grain Dealers Journal, Chicago, Ill.

ENGINES FOR SALE.

GAS ENGINE—30 h. p. Stover, excellent shape. Standard Mill Supply Co., 501 Waldheim Bldg., Kansas City, Missouri.

USED STOVER Kerosene Engines, one 10 H. P. and one 14 H. P. for sale, reasonable. C. M. Baker, 518 Schaefer, Kansas City, Mo.

WATERLOO Tractor Engine, 25 H. P., for sale, good as new, used only one year. A very good bargain. Portage Elevator, Portage, Mich.

CHANTICLEER 7 H. P. Engine with 24 inch 6 inch face clutch pulley and magneto. Price \$60.00 for quick clearance. Guaranteed perfect running order. Galt Grain Co., Galt, Ill.

GASOLINE AND OIL ENGINES of all kinds, sizes and prices can be sold profitably through the "Oil and Gas Engines" columns of the Grain Dealers Journal of Chicago.

SCALES FOR SALE.

FAIRBANKS TRACK SCALES, 35 and 36 ft. double beam, 150-ton type, almost new. Address Western Salt Company, 208 Huntzinger Bldg., Kansas City, Mo.

HOWE 5 ton scale for sale, used very little. Price \$60 for quick sale. Will guarantee it to be in excellent condition. Write or wire Farmers Elevator Co., Calamus, Iowa.

SECOND HAND SCALES for sale of any make, size, or price, always find ready buyers when represented in the "Scales For Sale" columns of the Grain Dealers Journal.

FAIRBANKS TRACK SCALE for sale serial No. 115155, capacity 140,000 lbs., beam graduated to 12,000 lbs., balance beam graduated to 1,000 lbs., size of platform 7 ft. by 42 ft. William O. Goodrich Co., Milwaukee, Wis.

FOR SALE—One 4 bu. Richardson and two Richardson 8 bu. automatic scales. All self compensating; fine condition. One 8 bu. Avery; one R. R. track scale. Standard Mill Supply Co., 501 Waldheim Bldg., Kansas City, Mo.

SCALES WANTED.

WANTED—Richardson Automatic grain and bag portable scales. State capacity, how long used and lowest price. Morse Engineering Co., Kansas City, Mo.

MOTORS WANTED.

WANTED used General Electric induction motor, 25 cycle, 3 phase, 750 RPM, 1½ HP, 440 volts. Carlson & Peterson, Lehigh, Iowa.

KEEP POSTED

GRAIN DEALERS JOURNAL

309 So. La Salle St., Chicago, Ill.

Gentlemen:—In order to keep us posted regarding what is going on in the grain trade outside our office, please send us the *Grain Dealers Journal* on the 10th and 25th of each month. Enclosed find Two Dollars for one year.

Name of Firm

Capacity of Elevator

Post Office

State

MACHINES FOR SALE

FOR SALE—Sandwich Portable Four Hole Corn Sheller with Extension Feeder, almost good as new. H. B. Campbell, Welch, Okla.

ATTRITION MILL.

Two 36-in. Bauer Ball Bearing Attrition Mills cheap for quick sale. Standard Mill Supply Co., 501 Waldheim Bldg., Kansas City, Mo.

INVINCIBLE Horizontal Oat Clipper No. 2 for sale, used very little, in good condition. Farmers Elevator Co., Garden Plain, Kansas.

FOR SALE—1 new 6 bu. Richardson Automatic Grain Scale. New shaft hangers and pillow blocks. D. C. Motors, 5 to 150 H. P. Ventilating Fans and Blowers. EASTMAN KODAK CO., Kodak Park, Rochester, N. Y.

FOR SALE—One 6,000 lbs. cap. Fairbanks Hopper Scale. Also 1 9x12 Chandler & Taylor plain slide valve engine. Address Hillisburg Grain Co., Hillisburg, Indiana.

FOR SALE—No. 5 Monitor Dustless Receiving Separator, in perfect condition—\$100; 1 6-A Monitor double shoe, dustless Flax type seed cleaner, traveling brushes, etc., perfect condition, hardly used at all—\$450; brand new 16 H. P. Stover Distillate Engine—\$300; 12 H. P.—\$200. High grade milling equipment, etc., at less than you can buy it elsewhere. Reo speed wagon, almost new—\$800.

THE ADAMS SEED CO., Decorah, Iowa

ATTRITION MILLS, motor driven, ball bearing: Monarch 20", 22", 24", belt driven; 24" Unique; 20" Dreadnaught; 14" Diamond Huller. Plain Bearing Attrition Mills: 18" Dreadnaught, 18" Halsted, 20" Monarch.

1 Huhn Corn Meal Dryer; 1 Union Special Bag Closing, Type L, Machine; Cyclone Dust Collectors, all sizes; Batch Mixers, all sizes; 1 Conical Corn Scourer; Corn Meal Bolters; 1 Cranston Buckwheat Shucker.

Large Elevators, Turn Heads, Fans, Clutches, Couplings, Motors, Oil Engines.

Wheat Cleaners including Monitor, Invincible, Eureka and Prinz.

Hopper and Automatic Scales.

3 pr. high Feed Rolls; 9x24 Noye, 9x18 and 9x24 Allis, 7x18 Nurdyke & Marmon.

2 pr. high; 9x18 and 6x18.

Roller Bearings, Pulleys, Shafting, Hangers.

Write us your wants.

A. D. HUGHES COMPANY, Wayland, Mich.

MACHINES FOR SALE.

FOR SALE—One 3 pair high 9x18 Allis Feed Mill in excellent condition. Price reasonable. Standard Mill Supply Co., 501 Waldheim Bldg., Kansas City, Missouri.

ALL STEEL MANLIFT

Satisfaction Guaranteed
Enterprise Utility Manufacturing Co.
742 Webster Bldg. Chicago, Ill.

FOR SALE—One Maroa Portable car loader; one Venn-Severin 40 H.P. oil engine. Both in good condition, almost new. Address Farmers Co-operative Grain Ass'n, Fairmont, Ill.

WANTED to put your idle capital to work. That rusty machine over there in the corner is of intrinsic value to some member of the grain trade. You can make a sale or a trade if you use these columns.

ATTENTION, OAT CLIPPER.

One No. 10 Invincible Oat Clipper, including Out Board Bearing. Wire us for price on this. Standard Mill Supply Company, 501 Waldheim Bldg., Kansas City, Mo.

FOR SALE—18-in. Unique ball bearing belt driven attrition mill; one 22-in. Unique ball bearing electric motor driven 2-15 h.p.; one 24-in. Unique ball bearing 2-20 h.p., direct connected motors. All in good condition. Address Lock Box No. 8, Cedar Rapids, Iowa.

FOR SALE—220 ft. 24" 5 ply Special Elevator Belt, bolt holes for bucket staggered, punched every 13"—4— $\frac{1}{4}$ " hole 3" center to center. New belting, never used. Also 25 new 11x7—14 Gauge Salem Elevator Buckets. Attractive price, quick sale. Address J. P. Gibbons Grain Company, Kearney, Nebraska.

FOR SALE—1 portable bagging scale; 1 No. 7 Invincible Cracked Corn Separator; 1 double stand 9x30 Barnard & Leas Moline Roll, Le Page cut; 1 Brown Portable Bag Piler; 1 two pair high 9x24 Great Western Roll. Standard Mill Supply Co., 501 Waldheim Bldg., Kansas City, Mo.

REAL BARGAINS.

Prompt Attention. Quick Shipments. When in need of elevator or mill machinery, notify us. We are headquarters for power and transmission equipment, and have on hand several well-known makes of motors, boilers, engines, etc.

Send us list of all your wants. We can supply you with full line of machinery for elevators, flour, corn and cereal mills. Complete equipment for modern mills of all kinds, molasses, stock and poultry feed plants, plans, specifications, flow sheets, etc., our specialty.

Write us without delay.

W. R. Leathers, Mgr.

9 S. Clinton St. Chicago, Ill.

FLOUR FOR SALE.

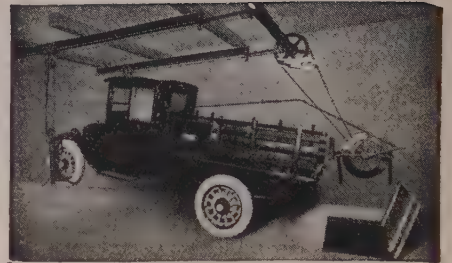
MIXED CARS of flour and mill feeds in 100 pound sacks are our specialties. We are now manufacturing a full line of corn goods, cracked corn, feed meal, corn and oats chop. Ohio Farm feed, shelled corn and standard oats in connection with our flouring mill. Would like to send you a trial to convince you of the superiority of our products. Ansted & Burke Co., Springfield, Ohio.

SAMPLE ENVELOPES.

SAMPLE ENVELOPES—SPEAR SAFETY—for mailing samples of grain, feed and seed. Made of heavy kraft paper, strong and durable, size 4 $\frac{1}{2}$ x7 inches. Have a limited supply to sell at \$2.60 per hundred or in lots of 500, \$2.25 per hundred f. o. b. Chicago. Sample mailed on request. Grain Dealers Journal, 309 S. LaSalle St., Chicago, Ill.

GRAIN FOR SALE.

WANTED more interior customers for shelled corn and oats. Otis J. Bear, Kempton, Ill.



McMillin Wagon & Truck Dump

Prepare to handle any style or length wagon that may come to your elevator, as the farmers are each year using more of the long coupled wide bedded wagons.

The McMillin dump handles any length wagon or truck, and they can be raised to any slope, even sufficient to discharge grain from the rough wagon beds without the necessity of getting in the bed and kicking or raking it out.

It will dump any length vehicle into one dump door. By extending the track the one device will dump into several dumps in a line in the driveway. Few, if any, changes required in your driveway as it has no connection with driveway floor.

All dumps equipped for operating by hand or power.

Two Horse Power Motor or 4" belt from other machinery is sufficient.

Address

L. J. McMILLIN

525 Board of Trade Bldg.,
Indianapolis, Ind.

You'll Appreciate

- the Attractive Rates
- the Dining Facilities
- the Handy Location



500 Rooms

Room without Bath . \$2.00 and up

Room with Bath . . \$2.50 and up

Double Room and
Bath \$4.00 and up

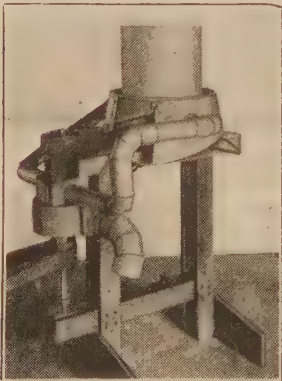
Room with two single
beds and Bath . . . \$5.00 and up

RESTAURANT—COFFEE SHOP
Service at all times 6 a. m. until
midnight.

POPULAR PRICES

Hotel Baltimore

12th Street and Baltimore Ave.
KANSAS CITY, MO.

EXPERT
Huller and Scarifier

All Metal Working Parts
No Cut Seed

CLELAND MFG. CO.

2808 Washington Ave., No.
Minneapolis, Minn.

It
S
C
A
R
I
F
I
E
S

It
H
U
L
L
S

SEEDS FOR SALE—WANTED

Directory

Grass and Field Seed Dealers

BALTIMORE, MD.

Wm. G. Scarlett & Co., wholesale and merchants.

CINCINNATI, OHIO.

McCullough's Sons, The J. M., field and garden seeds.

COBURG, IOWA.

McGreer Bros., whse. seed corn our specialty.

CONCORDIA, KANS.

Bowman Seed Co., field seeds.

COUNCIL BLUFFS, IOWA.

Council Bluffs Seed Co., seed corn, nothing else.

CRAWFORDSVILLE, IND.

Crabbs Reynolds Taylor Co., grass and field seeds.

Crawfordsville Seed Co., seed merchants.

INDIANAPOLIS, IND.

Indiana Seed Co., field seeds.

KANSAS CITY, MO.

Rudy-Patrick Seed Co., field seed merchants.

LOUISVILLE, KY.

Louisville Seed Co., clover and grasses.

MILWAUKEE, WIS.

Courteen Seed Co., field seeds.

Kellogg Seed Co., field and grass seeds.

North American Seed Co., wholesale grass & field seeds.

MINNEAPOLIS, MINN.

Minneapolis Seed Co., field seed merchants.

Northrup King & Co., field seeds.

ST. LOUIS, MO.

Mangelsdorf & Bro., Ed. F., wholesale field seeds.

SEEDS FOR SALE.

SHIPPERS OF SUNFLOWER SEED in car-load lots or less. Eberts Grain Company, Louisville, Ky.

FOR SALE—Hog, Siberian, Early Fortune and Common Millet. Sudan. Can furnish in straight or mixed cars. Address Reimer Smith Grain Co., Holyoke, Colo.

BUCKWHEAT

In carlots or less.

Eberts Grain Company, Louisville, Ky.

SEEDS WANTED.

WANTED—New crop field and grass seeds. Mail average samples. J. G. Peppard Seed Co., Kansas City, Mo.

SEED BUYERS AND SELLERS can quickly sell any quantity or buy any amount or quality by making their wants known through the "Seeds for Sale—Wanted" columns of the Grain Dealers Journal, Chicago, Ill.



HAY SPECIALISTS

LOUISVILLE SEED COMPANY

Incorporated
Louisville, Ky.

Headquarters for

RED TOP AND ORCHARD GRASS
BUYERS AND SELLERS
OF ALL VARIETIES

COURTEEN

Seed Company

Weekly Price List on Request.
Milwaukee, Wis.

ED. F. MANGELSDORF & BRO.

Buyers and Sellers of Sweet Clover, Alfalfa, Clovers, Timothy, Grasses, Fodder
Seeds, Sudan Grass, Soy Beans, Cow Peas

First and Victor Streets

St. Louis, Missouri

We Buy SEEDS

RED CLOVER
ALSIKE CLOVER
SWEET CLOVER
ALFALFA
OATS, MILLET
SEED GRAINS
TIMOTHY, ETC.

Mail Samples
For Bids

Sample Bags
Free on
Request

NORTHROP KING & CO.
Seedsmen - Minneapolis, Minn.

KELLOGG
SEED COMPANY
MILWAUKEE, WISCONSIN
FIELD AND GRASS SEEDS

MINNEAPOLIS SEED CO.

MINNEAPOLIS, MINN.

We are Buyers and Sellers,—TIMOTHY CLOVERS
MILLETS, Grass Seeds and Seed Grains

Send samples for bids. Ask for samples and prices



CRAWFORDSVILLE SEED CO.
FIELD SEEDS
CRAWFORDSVILLE, INDIANA

The J. M. McCullough's Sons Co.
BUYERS—SELLERS

Field and Garden Seeds

Cincinnati - - - Ohio

North American Seed Co.
WHOLESALE GRASS & FIELD SEEDS
Milwaukee, Wisc.
"THE HOUSE OF QUALITY"

For Almost Fifty Years

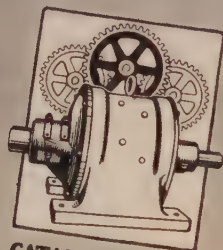
We have been operating a chain of elevators and a seed cleaning plant in Indiana; also building an organization whose experienced services are at your command.

GRAIN---SEEDS
FLOUR---FEEDS

Crabbs Reynolds Taylor Company
CRAWFORDSVILLE, INDIANA

FILL IN A COUPON FOR A GENERAL CATALOG NUMBER 99

D.O. JAMES SPEED REDUCERS CUT GEARS



CATALOG NO. 99

D.O. JAMES MANUFACTURING CO.
CHICAGO
ILLINOIS

1120 WEST MONROE STREET
CHICAGO, ILLINOIS

JAMES MANUFACTURING CO.
1120 WEST MONROE STREET
CHICAGO, ILLINOIS

O. JAMES MANUFACTURING CO.
1120 WEST MONROE STREET
CHICAGO, ILLINOIS

D. O. JAMES MANUFACTURING CO.
1120 WEST MONROE STREET
CHICAGO, ILLINOIS **10**

D. O. JAMES MANUFACTURING CO.
1120 WEST MONROE STREET
CHICAGO, ILLINOIS **10**

D. O. JAMES MANUFACTURING CO.
1120 WEST MONROE STREET
CHICAGO, ILLINOIS **10**

D. O. JAMES MANUFACTURING CO.
1120 WEST MONROE STREET
CHICAGO, ILLINOIS **10**

D.O. JAMES

JURING CO.
REET

GRAIN DEALERS JOURNAL

309 South La Salle Street, Chicago, Ill., U. S. A.
Charles S. Clark, Manager

Published on the 10th and 25th of each month in the interests of better business methods and improved handling facilities for progressive wholesale dealers in grain and field seeds.

SUBSCRIPTION RATES: to United States, semi-monthly, one year, cash with order, \$2.00; single copy, 15c.

To Foreign Countries within the Postal Union, prepaid, one year, \$3.00; to Canada and Mexico, prepaid, \$2.50.

THE ADVERTISING value of the Grain Dealers Journal as a medium for reaching progressive grain dealers and elevator men is unquestioned. The character and number of advertisements in each number tell of its worth. If you would be classed with the leading firms catering to the wholesale grain trade, place your announcements in the Journal.

Advertisements of meritorious grain elevator machinery and supplies and of responsible firms who seek to serve grain dealers are solicited. We will not knowingly permit our pages to be used by irresponsible firms for advertising a fake or a swindle.

LETTERS on subjects of interest to those engaged in the grain trade, news items, reports on crops, grain movement, new grain firms, new grain elevators, contemplated improvements, grain receipts, shipments, and cars leaking grain in transit, are always welcome. Let us hear from you.

QUERIES for grain trade information not found in the Journal are invited. Address "Asked - Answered" department. The service is free.

CHICAGO, OCTOBER 25, 1925

GRAIN DOOR patents have been issued by the U. S. Patent Office in great number, but the designing mechanics seldom give a thought to the outside door which loaders and unloaders have always condemned.

THE KANSAS senator complained in a recent Chicago speech of the great number of government bureaus. He himself added one, the commission of three to regulate the grain exchanges in his Capper-Tincher law.

THE EXCHANGE of credit information has again been recommended by the president of the Grain Dealers National Ass'n. and in the hope of attaining better business conditions we trust the Ass'n. will apply itself to this perfectly legitimate field for Association work.

WINNIPEG is quoting October, its leading speculative future, at a premium of 6 cents over December wheat; and deliveries on October contracts to Oct. 23 have been only 82,000 bus. On last year's short crop to the corresponding date 1,387,000 bus. was delivered. This abnormal situation seems due to the pool shipping wheat out of Fort William, while the undersold regular export houses are doing nothing. In view of the fact that the farmers who patronized the regular elevators realized more for their wheat than pool members, as shown by an audit published elsewhere, it seems poor judgment on the part of farmers to turn over any of their wheat to the pool to be used as a club to beat down the very system that benefits them.

PRICE FIXING by law never lasted long unless sustained by heavy drafts on the taxpayers; and price fixing of wages is in the same class, the Supreme Court of the United States on Oct. 19 having held the Arizona minimum wage law for women to be unconstitutional.

TELEGRAPH rates in Nebraska will be raised unless the grain dealers and businessmen make a vigorous protest to the state railway commission, which recently received a petition from the Western Union for an increase from the present flat rate for the state to a much higher zone basis.

THE MOISTURE in new corn arriving in Toledo last week ranged from 25 to 27.2%. While the receipts so far have arrived cool and sweet, shippers who have found that much moisture in new corn owe it to themselves to delay loading until the grain has had a chance to dry out. A heavy loss on one car load of hot corn might wipe out an entire season's profit.

CARS ARRIVING in terminal markets are still reported to be leaking grain, but shippers seldom report seeing cars leaking grain in transit. If they would, more of the suffering shippers would be able to collect for the grain lost. Better cars and the more general use of car liners has helped greatly to reduce the number of shortages, but the actual losses give convincing proof that cars do leak.

GRAIN TRADE problems of unusual importance to merchants in every department of the grain business are presented in the various discussions incorporated in our reports of the Kansas City conventions. It is hoped that the progressive men in the trade who are interested in improving business conditions will see to it that the discussion of these problems does not end with the adjournment of these conventions.

POOLS in different lines are meeting with disaster and disintegrating or dissolving and the largest of the wheat pools are sacrificing the interests of the members so ruthlessly it is not believed that they will hold sufficient supporters on another crop to meet their overhead expenses, and of course when the promoters can not get their salaries out of it they leave the pool to flounder about without their magical management.

CLAIM AGENTS of the carriers will be only too glad to seize upon the technicality presented by the decision of the Supreme Court of Kansas published elsewhere in this number denying the right of a shipper to recover from any connecting carrier under the Interstate Commerce Act for grain proved to have leaked out in transit and billed for export. It is hoped this or another suit of the same character can be pushed to the Supreme Court of the United States to take advantage of the views expressed in a dissenting opinion. Both opinions are published in full as a guide to grain dealers and their attorneys to proceed under the common law, or a state statute or to refrain from suit against other than the destination carrier or carrier on whose road the loss actually occurred.

ROUGH HANDLING of grain laden cars was condemned by the president of the Weighmasters Ass'n. at its recent convention and it is hoped that grain shippers generally will take up the cry and persist in expecting heavy shortages in shipments given such rough treatment. Hump switch yards may expedite the distribution of cars, but they also shorten the life of the cars and increase the leakage of grain from cars in transit.

THE GRAIN EXCHANGE and the grain trade will have relief from radical politicians if all members of the trade will make more of an effort to enlighten the public generally as to the service they perform in getting grain from the producer to the consumer on a lower margin than any other commodity is marketed. The grain trade generally has been entirely too modest and permitted the unprincipled demagogues to keep them on the defensive.

OLD TIME elastic and indefinite terms for grading grain which were discarded many years ago have been resurrected by the Minnesota Warehouse Com'n to describe about what they guess they are willing to admit to the three grades of buckwheat recently established and described elsewhere in this number. "Slightly damp" and "reasonably clean" are too indefinite terms to gain a place in present day grain grading rules.

EXPORT flour millers must read with disgust the words of caution sent out Oct. 21 by the Secretary of Agriculture against the carrying out of the expressed intention of the farmers to sow an acreage of wheat so large that we will be on an export basis next year. The milling capacity of the United States is several times that required to meet domestic demands and unless a surplus is produced many plants must be closed. Why is the farmer picked on as the only businessman who needs gratuitous advice on how to run his own business?

SENATOR REED'S explanation of "What is the Matter with the Farmer?" will be read with several extra chuckles by country elevator men who were illegally bulldozed by Herbert Hoover to sell wheat for which they had paid \$2.90 to \$3.00 at \$2.20. According to Senator Reed that same wheat was sold to foreign consumers at \$4.40 a bu. The willing co-operation of the American wheat dealer and flour miller was the only thing that made possible Mr. Hoover's dictation of prices and marketings which was neither contemplated or authorized by Congress.

LIGHT RECEIPTS of wheat in all terminal markets help to emphasize not only the short crop but the far sightedness of growers who are holding for higher prices. Most of them have marketed part of their crop and expecting that wheat prices will advance, they are holding some of their grain. In the end the results may not prove to their liking because Europe has more wheat and rye from its own fields this year and Canada has another large crop to market. However, the wheat growers are more likely to receive a higher average price for each crop if they will refrain from dumping it all on the market as soon as threshed.

CORN GROWERS of Iowa are being importuned by a fresh gang of loud mouthed agitators to store and hold their corn until prices have advanced. Of course these radicals want a \$5.00 membership fee for their advice, but be it a credit to the farmer, he is neither accepting the advice or paying the fee. Iowa farmers have been hooked by so many crooked schemes during recent years they are now somewhat suspicious of every one who seeks either their money or their support.

ONE DAILY PRESS writer who one morning last week told the world thru its greatest newspaper that Livermore had sold 8,000,000 bus. wheat is an example of the irresponsible and scarehead writing in the press that Pres. Carey of the Chicago Board of Trade criticized in his Kansas City address, where Mr. Carey pointed out the impossibility of the Board's following up and denying such statements because neither the Board nor the newspaper writers have any way of ascertaining the truth. After the publication of the story that a load of 8,000,000 bus. had been placed on the market the price of December wheat recovered all its loss and remained strong for several days. If the author of the story hoped to bear the market it is fortunate for the wheat growers that in this instance the newspaper could not control the price of wheat.

SHIPPING CARDS giving the net weight of grain loaded into car and attached to grain door have been of so much help in locating incorrect scales in the Northwest and by the elevators in terminal markets that the weighmasters at their recent convention adopted a resolution recommending that the place, time and net weight of grain loaded into car be entered on card and tacked to grain door of each car loaded. That shows that the practice has been so helpful in locating defective scales it should be adopted by all shippers with the hope that they may learn of any defects in their own shipping scales as soon as it develops. The weighing of grain in terminal markets is now in the hands of disinterested men who are prompted first of all to attain accuracy in weighing and to detect and disclose any factor which contributes to inaccuracies.

ARBITRATION as a means of settling trade differences is losing its popularity with the members of the National Ass'n. or else its members have become so thoroughly posted as to the rules and regulations of trade that they are more cautious in entering into contracts and more willing to recognize the rights of the other fellow when a dispute does arise. During the year the Association had but 53 applications for arbitration against 75 the preceding year, 81 in 1923, and 110 in 1922. No doubt the settlement of trade differences through arbitration has not only given all members of the trade a clearer understanding of the rights of all traders, but a fairer consideration for the rights of the other man. It is unfortunate indeed that it was necessary for the Association to expel nine members during the last year because of their refusal to arbitrate trade differences, but if the organization is to uphold its trade rules it must insist upon arbitration.

SMUT in wheat received at Omaha on the present crop is proving very discouraging to shippers. From July 10th to Oct. 15th, 6,575 cars were received of which 2,864 or 43.5% were smutty. The percentage of smutty wheat received from Sept. 21st to Oct. 15th was only 35.8% of the total receipts so it may be that the farmers marketed the worst of their wheat early. It is too bad that farmers should continue to grow smutty wheat when they can get relief through the use of copper carbonate. The Omaha Grain Exchange and the Millers Ass'n. of Nebraska are both working strenuously to induce the farmers to treat their seed wheat before planting. Unfortunately Nebraska has no live grain dealers ass'n. to go after this problem so the dealers throughout the state must take it up with their farmer patrons individually.

SHIPPERS PROBLEMS of direct interest and help to every one actively engaged in the grain business are discussed in a most illuminating manner in the report of the Transportation Committee presented at the Kansas City meeting of the G. D. N. A. It may be that some shippers will hesitate to endorse the request for the amendment to the Transportation Act so as to limit the deduction for assumed unavoidable waste in shipments on claims for loss to 60 lbs. per car. This would apply to all kinds of grain whether the loss be due to leak or to heating. When all transportation lines are forced to adopt uniform basis of settlement for shortage claims, then all members of the trade will receive fairer treatment. The practice of different carriers in deducting from shortage claims to allow for so-called "natural shrinkage" varies so now that shippers generally do not consider any of their deductions as fair or reasonable.

Crop Reports Disturb the Markets.

Cotton crop reports by the government are arousing unfavorable comment. It is alleged that the government reports on cotton come too frequently and cause wild fluctuation in the price. The U. S. Dept. of Agriculture has been dealing sledge-hammer blows to the market and cotton is now selling at the lowest level since 1922.

It must be gratifying to the government's crop estimators that the price drops so promptly and heavily on the publication of their figures, as it indicates the trade has confidence in the accuracy of the estimates and is willing to act on the information.

The suggestion has been made that the reports be made less frequently than the present two weeks' interval to avoid this disturbance of the market, or that the reports be abandoned. If the government reports were abandoned information as to the crops would leak out gradually thru private interests and the movement of the price would seldom be so abrupt.

The same result might be accomplished by dividing the cotton belt into 30 areas, a report to be given out each day. Such a system would rob the reports of their sensational character, as a report on 1/30 of the acreage could be expected to have only 1/30 the influence on the price that is exerted by a monthly report, and would be practically negligible, except that there would develop day by day a steady trend.

Post Office Handling of Grain Samples.

Considerable unfavorable comment has followed the ruling of the Post Office Department placing grain samples in the parcel post class. The samples are handled with such carelessness as to arrive at their destinations several days behind first-class mail. If the samples are to be valuable they must be forwarded with very nearly the same dispatch that is accorded first-class mail.

Protests are particularly vigorous from Minneapolis grain men. They say there would be little objection to paying the first-class rates if the samples were handled expeditiously. But even when sufficient stamps for that purpose are applied the postal employees apparently forget and send them thru as parcel post.

Country buyers are always sending samples of wheat to terminal markets for protein tests upon which they may base their purchases. Delays to them are sometimes costly.

The matter was brought up for discussion at the Grain Dealers National Ass'n convention in Kansas City (reported elsewhere in this number) by the Minneapolis Grain Shippers Ass'n. It is insisting that grain samples be restored to their former rating so they will be handled with sufficient dispatch. And the rest of the grain trade is fully in accord with this demand.

Pool Profits Non-Existent

The employment of auditors by the Winnipeg Grain Exchange to ascertain payments to growers not in the pool, as published elsewhere, should be of great service to the trade in meeting the pool propaganda. The audit shows that the pool members got less for their wheat than did the non-pooling farmers.

The performance of the pool is even more unfavorable than shown by the audit, as accountants can not report on trading conditions. Besides the exporter's profit the pool price included the profits of two mixing houses operated by the pool at the head of the lakes. Interest was earned by holding back part of the price. For these reasons the final payment by the pool should have been larger than the average paid by the elevators to the non-pool farmers.

The failure to make a better showing is unexplained. The pool enjoyed the use of all the up-to-date facilities of the grain handling world. No one discriminated against the pool. The failure must be laid where it belongs, to the pool method of selling. A pool is like the government in that it does not have to make a profit when it goes into business. The government can assess the taxpayers to keep a business going; and a pool can whittle down its final payment to members as suits its managers.

Pool managers, however honest and efficient they may be in their attempts to get more for the farmer's wheat, and however they may contrive and turn, are confronted by the fact that the grain business is so well conducted by private initiative and enterprise that the margins of profit at every step in handling have been so cut down that when actual fixed handling costs have been paid there is nothing left for the pool manager to pass on to his members.

Carrier Liable for Loss of Wheat in Transit Under Common Law Only on Export Shipment.

The Supreme Court of Kansas on June 6, 1925, gave a decision nullifying the right of shippers to recover for grain lost in transit from any connecting carrier when the grain has been billed "for export" as so much grain is billed.

Under this decision the liability of the carrier is not destroyed. The recovery by the shipper for his loss is made more difficult, as he must proceed under the common law.

Wm. Barber at Anthony, Kan., sold two cars of wheat to the Strong Trading Co., at Wichita, to be shipped from Shook, Kan., and billed to Galveston, Tex., for export, stop at Wichita for inspection. The car was so shipped July 1, 1921, under an order notify B/L reading.

Sec. 1. The carrier or party in possession of any of the property herein described shall be liable for any loss thereof or damage thereto, except as hereinafter provided. * * *

Sec. 2. In issuing this B/L, this company agrees to transport only over its own line, and except as otherwise provided by law acts only as agent with respect to the portion of the route beyond its own line.

No carrier shall be liable for loss, damage, or injury not occurring on its own road or its portion of the through route, nor after said property has been delivered to the next carrier, except as such liability is or may be imposed by law; but nothing contained in this B/L shall be deemed to exempt the initial carrier from any such liability so imposed.

The Strong Trading Co. took up the B/L and rebilled the car to the order of the Strong Trading Co. at Galveston, with directions to notify the company at that place. That B/L had on it a notation that the wheat was intended for export. The Strong Trading Co. sold the wheat to the Wichita Grain Co., who in turn sold it to Wallingford Bros., to whom the wheat was finally delivered at Galveston. When the wheat was there weighed, it was found that 118 bushels and 50 lbs. had leaked out of the car. The plaintiffs were compelled to refund the difference between the price they had received for 1,100 bushels of wheat, and the amount that had been delivered at Galveston, the difference being \$118.83.

The plaintiffs, Barber and another, seek to recover from the Missouri Pacific R. R. Co., under a statute which reads:

Any common carrier, railroad, or transportation company subject to the provision of this act receiving property for transportation from a point in one state * * * to a point in another state * * * or from any point in the United States to a point in an adjacent foreign country shall issue a receipt or B/L therefor, and shall be liable to the lawful holder thereof for any loss, damage, or injury to such property caused by it or by any common carrier * * * to which such property may be delivered or over whose line or lines such property may pass within the United States or within an adjacent foreign country when transported on a through B/L, and no contract, receipt, rule, regulation, or other limitation of any character whatsoever, shall exempt such common carrier, * * * from the liability hereby imposed; and any such common carrier * * * so receiving property for transportation from a point in one state * * * to a point in another state * * * or from any point in the United States to a point in an adjacent foreign country * * * shall be liable to the lawful holder of said receipt or B/L or to any party entitled to recover thereon, whether such receipt or B/L has been issued or not, for the full actual loss, damage, or injury to such property caused by it or by any such common carrier, * * * to which such property may be delivered or over whose line or lines such property may pass within the United States or within an adjacent foreign country when transported on a through B/L * * * Section 8604a, U. S. Comp. St. and U. S. Comp. St. Supp. 1923.

The Court said: Was the shipment one to an adjacent foreign country or to a nonadjacent foreign country? The contract stipulated that the wheat was for export, but did not say anything about whether the shipment was to an adjacent foreign country or to a nonadjacent foreign country. There is nothing in the record to show what country would be the final destination of the shipment. The federal statute does not cover all shipments to foreign countries; it covers only shipments to adjacent foreign countries. Shipments to nonadjacent foreign countries are left to the operation of the common law. At common law, the defendant had the right to stipulate that its liability at-

tached only to shipments over its lines. The B/L stipulated that the defendant should not be liable for loss not occurring on its own road, nor after the shipment had been delivered to the next carrier. It was incumbent on the plaintiffs to bring themselves within the operation of the statute. 6 Standard Encyclopedia of Procedure, 679; Fowler v. Enzenberger, 77 Kan. 406, 94 P. 995, 15 L. R. A. (N. S.) 784. They did not do so, and for that reason they cannot recover under it.

There is another matter that should be noticed. The federal statute provides for liability "on a through B/L." In this case, there was no "through B/L" from Shook. The car was billed first from Shook to Wichita, second from Wichita to Galveston. There was no B/L to any foreign country. That precludes the plaintiffs from recovery under the statute for a shipment to an adjacent foreign country.

The plaintiffs contend that even if they cannot recover under the federal act regulating interstate and foreign commerce, they should recover under section 66-304 of the Revised Statutes, the loss which occurred from Shook to Wichita. That statute in part reads:

"That any common carrier receiving property for the transportation from one point in this state to another point in this state shall issue a receipt or B/L therefor and such carrier or any other common carrier to which said property may be delivered or over whose line or lines such property may pass shall be liable to the owner of such property for any loss, damage or injury caused by any one or more of said carriers, and no contract, rule or regulation shall exempt any of such common carriers from the liability hereby imposed."

The plaintiffs did not sue to recover under this statute. The bill of particulars (the action was commenced before a justice of the peace) was drawn to recover under the federal act governing transportation in interstate and foreign commerce, and was not drawn to recover under section 66-304 of the Revised Statutes of this state. The action was tried by the plaintiffs to recover under the federal statute. There is nothing in the record to indicate that the plaintiffs in any way suggested to the court that they might recover under the statutes of this state.

There was evidence which tended to prove that the plaintiffs put 70,110 lbs. of wheat in the car at Shook. The B/L states that there were 66,000 lbs. of wheat in the car. A record made in the office of the Strong Trading Company at Wichita showed that the B/L weight was 66,000 lbs., and that the railroad weight at Wichita was 67,100 lbs., 1,100 lbs. more wheat in the car than was indicated by the B/L, but 4,110 lbs. (68½ bushels) less than what the evidence of the plaintiffs tended to show they put in the car. The contract price was \$1 a bushel. Why should the plaintiffs not recover for the loss of wheat in transportation from Shook to Wichita?

If the plaintiffs had sued to recover for the loss from Shook to Wichita, their claim would have been \$68.50. On a judgment against them on a claim for that amount, they could not have appealed to this court. R. S. 60-3303. If the appeal of the plaintiffs is now sustained, it must be on the theory that the evidence to show the loss from Shook to Wichita should have been submitted to the triers of fact. That, if it had been submitted, would have been a claim for \$68.50. When the plaintiffs ask to recover the loss from Shook to Wichita, they in effect abandon their claim for loss from Shook to Galveston, and substitute a new action therefor in which the amount in controversy is less than \$100.

The judgment is affirmed.

Dissenting Opinion.

HARVEY, J. (dissenting). In my judgment an incorrect interpretation is placed upon the statute (section 8604a, U. S. Comp. St. and U. S. Comp. St. Ann. Supp. 1923), quoted in the opinion. It will be noted that the terms "interstate commerce" and "foreign commerce" are not used in the statute. The statute makes the liability of the initial carrier to depend upon the contract of carriage, as shown by the B/L, without regard to whether the commerce be interstate or foreign. If the contract of carriage is from a point in one state, territory, etc., to a point in another state, territory, etc., or to a point in an adjacent foreign country, the initial carrier must issue a B/L therefor, embodying the contract of carriage undertaken. The statute then fixes the liability of the initial carrier under such contract of carriage. The statute does not make the liability of the carrier depend upon what use or disposition the owner of the goods intends to make of them after they reach the destination named in the B/L. The liability of the carrier depends solely upon whether the shipment undertaken by the contract of carriage is from a point in one state to a point in some other state, or to a point in some adjacent foreign country, on a through B/L. If the contract of carriage were made from a point in one state to any named point in a nonadjacent foreign country, and the B/L issued for such carriage, this statute would not apply. But we have no such situation here. The contract of carriage in this case was from a point in Kansas to Galveston, Tex., and under such contract of carriage the statute quoted in the opinion fixes the liability of the initial carrier.

There may be other reasons why the plaintiff in this case cannot recover. It is argued that the defendant undertook the carriage only from Shook, Kan., to Wichita, Kan., and further argued that the plaintiff is not the real party in interest. In view of the conclusion reached in the majority opinion, I have not undertaken to analyze these questions, and express no opinion upon them.—236 Pac. Rep. 859.

Driveway Drawbacks.

BY OBSERVER.

Some elevator driveways I have traveled were so dangerous as to be forbidding to the average driver, especially if he had any but a seasoned team of horses drawing his wagon. Elevator builders seem to overlook the fact that dangerous driveways will surely drive business to competing houses where more thought is given to the comfort, convenience and safety of customers. These factors are worthy the serious consideration of any grain dealer anxious to build up a permanent business.

* * *

Various means are in use for protecting the railings or elevator ramps on driveways. On the approach to an elevator in Lanesville, Ill., I noticed an iron pipe 4 or 5 inches in diameter laid up the middle of the road. The wagon straddled it in going up or down the driveway. Should a load prove too heavy and a team let it back down the incline the pipe would prevent the wheels becoming turned and backing wagon over the side of the driveway.

* * *

The driveway exit from the Chatham Elevator Co.'s elevator at Chatham, Ill., is high and turns sharply. To protect the railing on the inside of the turn from being torn and broken down by wagons making the turn too sharply the manager bent a narrow gauge steel rail so it would prevent the wagon wheels from striking the side railing.

* * * * *

An easy incline to a well guarded driveway is an asset to any elevator. It should have a very gradual grade to avoid being a source of danger in wet or icy weather. Strong guard rails are necessary as a measure of safety for the customer driving a fractious team.

* * * * *

Putting the driveway thru the middle of an elevator is one of the wasteful practices frequently found in my travels. It causes a loss of valuable storage and working space which could be put to good use with bins for holding grain. At the same time it adds nothing to the convenience of handling nor does it effect a saving in costs of operation.

A lean-to over an outside receiving pit and a small office and the scale situated outside of an elevator leaves the house free for the economical handling of the greatest quantity of grain, with corresponding profit for the dealer who owns the house.

Leaking in Transit

Grain dealers can help brother sufferers in the collection of claims for loss by reporting to Grain Dealers Journal, for free publication, car initials, number, place, date and condition of car seen leaking grain in transit.

Recently we have received reports of the following leaking or bad order cars:

C. B. & Q. 119088 passed thru Hendley, Neb., east bound, on Sept. 29, leaking wheat at the door post.—G. W. Query, mgr., The Farmers Business Ass'n.

C. B. & Q. 110226 passed thru Hendley, Neb., east bound, on Sept. 22, leaking wheat at the door post.—G. W. Query, mgr., The Farmers Business Ass'n.

C. & N. W. No. 91526 leaking grain at sides when passing thru Clinton, Neb., on Sept. 2.—Jas. G. Motz, mgr., Clinton Grain Co.

Asked—
Answered

[Readers who fail to find information desired on any subject of interest to grain dealers should send us their query for free publication here. The experience of your brother dealers is worth consulting. Replies to queries are solicited.]

Discrepancy Between Railroad and Official Weight.

Grain Dealers Journal: In buying grain for resale, consignor invoices and draws on me for amount of grain as per his certificate of weight. I thereby resell amount as shown on certificate of weight, billing and drawing on consignor for stated amount in weight certificate.

On arrival of car consignee is compelled to pay more freight than which was allowed, owing to the fact that the railroad company claim more weight than the certificate of weight shows. Who is liable for this differential and where does the burden of proof lie? All these contracts are based on delivered price.—E. H. Suerken, Erie, Pa.

Ans.: The discrepancy in weights needs looking into. The last consignee has a claim against the railroad company if he can prove the railroad weight was erroneous; but as this contract of sale was made delivered, the burden of collecting this overcharge falls on the party he purchased from who had engaged to pay the freight.

The intermediate party, again, has recourse against the original consignor on a sale delivered, for the freight.

In case of a SHORTAGE the weight at point of origin governs. In case of an overage the weight at destination governs, as against the railroad company. If the railroad company's weight is official or is substantiated by proof, the consignee has no claim; but on the contrary, owes the intermediate party the value of the excess grain over the point of origin certificate.

On a sale delivered the buyer has nothing to do with the freight charges, which he pays only as agent for the seller, so the burden of collecting the evidence and making claim falls on the intermediate seller. If the seller learns that the certificate of weight was erroneous and the railroad weight correct he can bill the buyer for the extra grain and keep the proceeds, as the original consignor was no party to the contract with the last buyer.

Freight on Dockage?

Grain Dealers Journal: With regard to payment of freight on dockage we enclose herewith an opinion from Chairman Gould of the arbitration com'te of the Kansas Grain Dealers Ass'n, as follows:

"In re: Blacker Lumber & Grain Co.
"It is the opinion of your Com'te that the question involved is covered by Trade Rule No. 39, which reads as follows:

"Unless otherwise agreed upon in the contract of purchase and sale, freight shall be charged the shipper on the 'dockage' and the underload to the first unloading point."

"This is in line with the opinion of the present Chairman of the Com'te on Trade Rules of the Grain Dealers National Ass'n. He says, 'I am inclined to think that under the present rules an arbitration committee would say that the seller would pay the freight.' He is referring to 'Freight on dockage.'"—Geo. R. Gould.

—A. E. Taylor, of B. C. Christopher & Co., Kansas City, Mo.

Ans.: Under the law and in the absence of established custom or rule or special contract a shipper can not be compelled to pay freight on dockage if sold basis shipper's track. Therefore, to clear up this situation, the Grain Dealers National Ass'n aligned itself with the Minneapolis Chamber of Commerce and the Kansas Grain Dealers Ass'n, by amending its rules at the October meeting at Kansas City to provide that the seller shall pay the freight charges on the dockage. On a sale delivered the seller always has had to pay the freight on the dockage. The rule of the National Ass'n now covers all sales, including those made shipper's track, when based on the federal grade rules specifying dockage.

One small source of satisfaction remains to the shipper; that is: when the dockage is less than one per cent he does not have to pay the

freight on it because the government grading rules provide that when the dockage is less than one per cent "it shall not be stated." Also, if the dockage is 1% per cent it can only be stated as 1 per cent, as fractions of a per cent must be disregarded.

For a correct analysis of the principles governing the purchase and sale of grain with dockage read the impartial decision by the arbitration com'te of the Grain Dealers National Ass'n published on page 459 of the Journal Oct. 10, 1925.

Grain Dealers Ass'n of Minnesota, North and South Dakota?

Grain Dealers Journal: Do you know if Minnesota, North and South Dakota have a state grain dealers ass'n? If so I would be pleased to have the name and address of their sec'y.—Thos. C. Lorenzen, Powell, Wyo.

Ans.: The Tri-State Country Grain Shippers Ass'n covers these states; and the sec'y is E. H. Moreland of Luverne, Minn. The farmers elevators of each state have separate organizations.

The Indiana Wheat Pool Settlement.

A source friendly to the poolers has checked up the sales of the Indiana wheat pool and has been unable to show any benefits to pool members. This check was made by the U. S. Department of Agriculture and published in the government publication entitled "Agricultural Co-operation" by L. A. Hurlburt Oct. 12, 1925, and is quoted in the following in full:

ANNUAL REPORT MADE BY INDIANA WHEAT GROWERS' ASS'N.

In its first business year ending June 30, 1925, the Indiana Wheat Growers' Ass'n handled 1,524,250 bus. of wheat which it sold for \$2,377,475. Expense items directly chargeable to the 1924 crop amounted to \$223,671, and the general overhead expense to \$41,728. The larger items making up direct expenses, according to the statement prepared by a certified public accountant, were: storage, \$67,062; handling and trucking, \$64,772; exchange and interest, \$27,926; insurance, \$20,414; farm storage, \$19,976. The overhead expenses were met in part from membership fees which amounted to over \$26,000. Growers were paid \$2,130,824, which was 90% of the sales. The balance available at the close of the year for deferred items and reserves was \$18,855.

Storage allowances of one cent per bushel per month for 1925 wheat will stop on Dec. 31, according to a recent decision of the board of directors. Farm storage after that date will be figured as if the wheat had been delivered on Dec. 31. This action was taken to encourage early deliveries in order that the association may know definitely how much wheat it will have to handle, and also to enable it to close its accounts with the country elevators at the earliest possible date.

The gross selling price per bu. according to the foregoing statement was practically \$1.56 per bu. and if the producers received the average price of \$1.40 per bu. they gave up about 16c per bu. for the service, plus the membership fee of \$10.00 per member, or \$26,000 less a small reserve of \$18,855. (The membership of the Pool now being over 18,000, this membership fund should be over \$180,000 or \$154,000 more than indicated.)

"In comparing this statement with statements rendered by pools in other states," says Chas. B. Riley, sec'y Indiana Grain Dealers' Ass'n, "we find the handling cost runs about the same, tho a little more than in Minnesota, according to their report as above published by Hurlburt. The Minnesota Wheat Pool handled 1,713,326 bu. at an average expense of 14.26c per bu. and they paid farmers \$1.63 per bu. and held in reserve \$34,228.48.

"If our pooling farmers would market their grain through the regular channels where the actual marketing expense including the middle man's profit runs less than 8c per bu., they would doubtless be better satisfied. The propaganda that the pool can sell wheat higher than regular dealers has lost its influence. Farmers now know such is not true and the sale price indicated in the foregoing statement belies that absurd doctrine, besides which much of the wheat handled by the pool passed through the hands of the regular distributors (middlemen) who bought and sold it to the ultimate consumers at a profit.

"According to the report of the Indiana Millers, they paid an average price to farmers

of \$1.53½ for the 1924-25 crop, hence such farmers as thus sold to them or the local grain dealers got their money at delivery and almost as much per bu. on the average as the pool realized gross for its sales. Not only did they realize more net for their wheat, but they preserved their American independence and demonstrated their faith in the individual initiative and ability to handle their own affairs without the intervention of a guardian, trustee or supervising agency."

Minnesota Potato Exchange on Rocks.

Records made public in The Potato Grower, official organ of the Minnesota Potato Growers' Exchange, show the organization handled 372,906,777 pounds during the first year, ending last Aug. 31. Net results from the sales was \$2,434,069.90. The deduction for various and sundry items of expense left a net return to over 13,000 members of \$849,421.93, with an indicated balance yet to be distributed of \$64,647.56. Thus the growers have so far received approximately 12½ cents a bushel and have yet coming to them about 1 cent a bushel.

A short time ago the Exchange sent out letters or cards to all of its members to find out how many of them desired to market their 1925 crop thru the regular market channels, wording the communication so that if the grower signed the form requesting release for a year he at the same time acknowledged an obligation to remain in the fold for the full 5-year period and let the Exchange market his 1926, 1927 and 1928 crops. Early in September only a little over 2,000 of the cards had been returned signed from the 13,131 active members. By Sept. 4 the receipts had fallen to less than 50 a day and it was apparent that the total would not reach 3,000.

Should the Exchange fail to market this year's crop it will most certainly be breaching its own contract, whereby it agreed to handle the crop for a period of 5 years. That would give the members who do not sign the cards a loophole for escape from the pool.

The Minnesota Potato Growers' Exchange, organized according to the Sapiro plan and shaped to fit the Sapiro state law passed by the Minnesota State Legislature, buried itself almost immediately. The financial statement shows that the direct operating expenses of the potato warehouses in the Eastern, Central and Western warehouse districts aggregated \$698,185.33, or over 80% of what the organization has been paid.

Some of the growers near Anoka, Minn., claim to have received only 9 cents per bushel for their potatoes so far, when private dealers in the same communities paid as much as 36 cents per bushel at the wagon. Some of the farmers around Princeton, Minn., say they were unable to market their crop at all.

A meeting of 180 members of the Minnesota Potato Growers' Exchange residing in the territory tributary to Princeton, held a meeting in that town late in July, at which nearly every man present went on record as opposed to the pool and its continuance. A vote to discontinue its operations showed 162 in favor of so doing, against 18 who wanted to stick.

S. E. Elliott and H. E. Possehl, officers of the Exchange that were present, said the organization had been handicapped in the beginning by having no working capital and having to assume the expenses of organization. The St. Paul headquarters office expenses amounted to a little more than \$10,000 a month and the total expenses for the year approximated \$128,450.

Other figures given showed the Exchange had bought 66 warehouses during the year in different parts of the state, paying one-fifth down. To this was added the cost of 10 small automobiles, making \$193,375.17. An additional \$75,678.30 was paid in rent for other warehouses.

A majority of those attending the Princeton meeting expressed themselves as heartily in favor of the Exchange discontinuing opera-

tion. It had paid only about a quarter as much to its members as had been received by the non-members. That was what counted. The Exchange apparently was and is a failure.

Grain Sorghum Pool Gives Up.

The Grain-Sorghum Growers' Ass'n will suspend operations just as soon as the business of this pooling organization can be wound up. That is given in a statement from M. D. Ramsey, its president. As a reason Pres. Ramsey mentions the small quantity of products being received and the price on the sorghum products of \$15 and \$16 per ton compared with \$23 a ton last year when the yield was much greater.

Meanwhile the officers and board of directors will retain their places and the charter and have hopes of opening again another year. The office in Amarillo is being closed.

Winnipeg Exchange Refutes Pool Claims.

The Winnipeg Grain Exchange employed a firm of independent auditors of high standing to audit the accounts of elevator companies with non-pool growers. All the elevator companies consented to such audit, so that the statement of facts is both complete and trustworthy. The audit included 15 elevator companies operating over a thousand elevators.

It has been suspected all along that the farmers in the pool were underpaid compared with the higher prices obtained by the non-pool farmers; but now this audit settles the question.

A few years ago it was suggested in the Journal that elevators handling for the pool keep a record of deliveries and prices for the purpose of comparison. In the United States the grain dealers and millers of Indiana made a similar comparison which was equally unfavorable to the pool in that state.

Following is the statement by the Winnipeg Grain Exchange as issued:

On July 14th, 1925, the Saskatchewan Co-operative Wheat Producers, Ltd., or "Wheat Pool," over the signature of D. McRae, General Manager, sent a circular to its members, in which the following statement appeared:

"We have no hesitation in stating that the prices which the Pool has already paid, including this one, for wheat delivered to it by its members, on the average are much higher than those which have been paid to the farmers who have refrained from joining the Pool."

This statement is not in accordance with the facts as shown by an independent audit made by the Price, Waterhouse & Co., which follows:

This is to certify that we have audited all of the non-pool wheat account sales of fifteen representative elevator companies covering the provinces of Manitoba, Saskatchewan and Alberta, for the period from September 15th, 1924, to July 15th, 1925.

In making this audit fullest co-operation was afforded us by the elevator companies, and all account sales of non-pool farmers' grain were included, without exception, all documents requested being produced and carefully scrutinized by us.

We find that the average wheat prices by grade, per bushel, in store Fort William and Port Arthur terminals realized for the producers' account were as follows:

No. 1 Northern	1.668
No. 2 Northern	1.642
No. 3 Northern	1.584
No. 4	1.492
No. 5	1.384
No. 6	1.227
Feed	1.047
No. 1 Northern Tough	1.595
No. 2 Northern Tough	1.580
No. 3 Northern Tough	1.541
No. 4 Tough	1.155
No. 5 Tough	1.295
No. 6 Tough	1.120
Feed Tough	1.018
No. 2 Northern Smutty	1.529
No. 1 Smutty	1.226
No. 3 Northern Damp	1.541
No. 4 Damp	1.405
No. 6 Damp	1.201
No. 1 Northern Rejected	1.486
No. 3 Northern Rejected	1.389
No. 4 Rejected	1.323
No. 5 Rejected	1.139
No. 4 Tough Rejected	1.234
No. 4 Kota	1.606
No. 2 Durum	1.513
No. 3 Durum	1.516
No. 4 Durum	1.498

No. 3 Durum Tough	1.470
No. 4 Durum Tough	1.427
PRICE, WATERHOUSE & CO.,	
Chartered Accountants.	

Winnipeg, Oct. 1st, 1925.

A comparative statement showing the pool payments for the same particular grades is shown hereunder, as evidenced by Mr. McRae's letters of July 14th and September 5th, 1925.

Grade.	Final pool price.	Final pool payment to grower.	Non-pool average payment to grower.	Gain per bu. to non-pool grower.
1 Nor.	1.668	1.617	1.668	5.1 c
2 Nor.	1.61	1.567	1.642	7.60
3 Nor.	1.55	1.5081	1.584	7.59
4	1.47	1.4289	1.493	6.41
5	1.33	1.2903	1.384	9.37
6	1.17	1.17	1.227	5.7
Feed	1.01	1.01	1.047	3.7
1 Nor. Tgh.	1.58	1.5378	1.595	5.72
2 Nor. Tgh.	1.53	1.4883	1.58	9.17
3 Nor. Tgh.	1.47	1.4289	1.541	11.21
4 Tough	1.39	1.3497	1.458	10.83
5 Tough	1.22	1.22	1.295	7.5
6 Tough	1.11	1.11	1.12	1.0
Feed Tough	.94	.94	1.048	10.8
2 Nor. Smutty	1.41	1.3695	1.529	15.95
3 Smutty	1.30	1.2606	1.226	...
3 Nor. Damp.	1.35	1.35	1.541	19.1
4 Damp	1.28	1.28	1.405	12.5
6 Damp	1.05	1.05	1.201	15.1
1 Nor. Rej.	1.54	1.4982	1.486	...
3 Nor. Rej.	1.43	1.3893	1.389	...
4 Rejected	1.33	1.2903	1.323	3.27
5 Rejected	1.16	1.16	1.139	...
4 Tgh. Rej.	1.26	1.2210	1.234	1.30
4 Kota	1.22	1.22	1.606	38.6
2 Durum	1.49	1.4487	1.513	6.43
3 Durum	1.44	1.3992	1.546	14.68
4 Durum	1.40	1.3596	1.498	13.84
3 Durum Tgh.	1.39	1.3497	1.47	12.03
4 Durum Tgh.	1.32	1.2804	1.427	14.66

This comparative statement shows definitely that the non-pool farmer during the crop year 1924-25 averaged a much higher price than that received by the pool member, particularly on the lower grades of wheat, which comprised the bulk of the 1924-25 crop.

It must be pointed out that the average prices of the non-pool grain represent sales basis in store Fort William, whereas besides using the usual channels of the Winnipeg Grain Exchange the pools had the advantage of direct export business with the European consumer.

It would appear from the U. F. A. issue of Sept. 15, 1925, that the Alberta pool made a deduction from final payment of only 3 cents per bushel, thus realizing to the Alberta pool members 1 and a fraction cent per bushel more than the final payment figures as shown above.

Has Pool Right to Operate?

Action has been brought against Leon R. Zurowski of Southey, for breach of contract by selling his wheat outside the pool, by the Saskatchewan Wheat Producers, Ltd. In this case the defendant is challenging the right of the pool to operate.

Since the pool has no license from the Grain Board of Canada as a primary grain dealer, Zurowski charges its operation is illegal. The pool contends that if this is correct the Canada Grain Act is ultra vires, or as stated in the United States, unconstitutional.

In the evidence exhibited the pool showed that Zurowski had exercised his right as a shareholder by assisting in electing a delegate to the shareholders' meeting held in the summer of 1924. It exhibited a ballot apparently signed by him. The defense is fighting and may even contest the validity of the signature.

Pool in Tobacco in Trouble.

A receiver for the Dark Tobacco Growers' Co-operative Ass'n was asked Oct. 19 in the Daviess Circuit Court at Owensboro, Ky.

This was followed Oct. 21 by the resignation of Aaron Sapiro as chief counsel of the Dark Tobacco Growers' Ass'n.

One of the subsidiaries of the Ass'n had brot suit to recover storage charges, but originally filed to have the court construe the contract between the pool and the warehousing company. Three defendant poolers named in this first suit countered by asking the receivership, alleging that the directors of the Ass'n at a meeting in Hopkinsville had adopted a resolution freeing the members of the Ass'n to sell the 1925 crop of tobacco in any manner they desired, thereby violating the charter and

confessing inability to control the domestic market.

The Warehousing Company asked the court, Oct. 21, for an order restraining the manager of the pool from entering the warehouse and removing any tobacco.

H. J. Moreton President of Minneapolis Chamber.

At the annual election of officers of the Minneapolis Chamber of Commerce Ass'n on Oct. 3 Henry J. Moreton was elected pres. by an overwhelming majority.

Mr. Moreton was born in England. In his early manhood his pioneer instincts got the better of him and he took passage for America in 1886. He continued on his journey to Lemars, Ia., where a number of his countrymen had developed a settlement, and started in the banking business. But that proved too slow. In less than 10 years Mr. Moreton had given up this endeavor and, moving to Minneapolis, had become established as a grain broker. In 1895 he was elected a member of the Minneapolis Chamber of Commerce. During the years that followed he served in connection with Watson & Co. and Finley Barrell & Co. In 1913 Bartlett Frazier Co. wanted him as Minneapolis manager, which position he accepted.

As a director in the Chamber of Commerce Mr. Moreton served efficiently following his election in 1919. Last year he was vice-pres.

Mr. Moreton has always been greatly interested in the country's defense. During the war he served as a private in the Home Guards, and with the continuance of his interest, he has since become Captain of Battery D, 151st Field Artillery.

Outside of business hours Mr. Moreton's pet diversions are duck shooting and golf and his friends in the trade will testify regarding his proficiency at both.



H. J. Moreton, Minneapolis, Minn., Pres.-elect Chamber of Commerce.

Letters

[Here is the grain dealers' forum for the discussion of grain trade problems, practices and needed reforms. When you have anything to say of interest to members of the grain trade, send it to the Journal for publication. It may draw out the views of others.]

Against Throwing Granular Cyanide in Bins.

Grain Dealers Journal: I am very much interested in the letter in Sept. 10 number with regard to the use of cyanide. I heartily agree with your warning with regard to throwing granular cyanide into bins. It has occurred to me a number of times that someone some day might recommend the use of cyanide flakes or dust in grain. It would seem to me that nothing of this kind should be undertaken until after it had been very thoroughly and carefully investigated to make sure that it is absolutely safe.—Royal N. Chapman, Chief of Division of Entomological and Economic Zoology, University of Minnesota.

Developing Unit Dust Collecting System.

Grain Dealers Journal: With reference to inquiry by R. P. Upton on page 438 of the Journal for Oct. 10th, on the velocity of air necessary to carry in dust pipes for grain dust. Upton states that many of the large elevators in the Northwest are equipped with dust collecting systems requiring an air speed of 4,000 feet per second. This is an error as the speed required in these exhaust systems is 4,000 feet per minute or a velocity pressure of 1 in. water gauge.

It is not practicable to attempt to carry grain dust in exhaust pipes with a velocity of less than 4,000 feet per minute, as the heavier dust and grain being carried at a lower velocity than this would have a tendency to settle out of the draft of air and clog the pipe, making the dust collecting system a hazard.

The excessive power required for the proper functioning of the average dust collecting system in a grain elevator is caused usually by the fact that it is necessary to carry the dust thru these pipes for a considerable distance, so that the dust collectors and fans can be located some 20 to 40 feet away from the grain elevator proper. The fact that the dust generating points in a grain elevator are considerable distance apart, also adds to the length of dust pipe that it is necessary to install in a grain elevator. There is a considerable resistance to the passage of high velocity air thru dust pipes. This resistance must be overcome by the pressure developed at the exhaust fan.

I am at the present time developing unit dust collecting systems to be applied to grain elevators. These unit systems will be composed of a dust collecting medium, an exhaust fan and properly located exhaust hoods, all mounted at the point at which the dust is generated, in a small unit of just sufficient capacity to take care of the individual applications; for instance, there would be a separate unit dust collecting system for each elevator boot, thus eliminating the long lengths of dust pipes necessary with the ordinary dust collecting systems. Another feature of the unit system is that it returns the dust that is collected thru the exhaust hood to the grain being handled, so that it is a dust prevention system rather than a dust collecting system. The application of the unit dust collecting system can be compared to the application of a unit heating system for heating buildings. The cost of a complete installation of unit dust collecting systems is considerably less than the cost of an entire single dust collecting system for a grain elevator, and with the unit dust collecting sys-

tem only those units are in operation which are handling grain, which accomplishes a great saving in power.—Yours truly, R. H. Moore, Chicago.

Buyers Can Afford to Pay the Freight on Dockage.

Grain Dealers Journal: We can afford to pay the freight on dockage. I would never think of charging back the freight as I take the dockage and make away with it by mixing. The elevator men can blend away the cheat or choss. It is an outrage to charge the shipper freight on dockage. Before I was a terminal dealer I was a country shipper and know he is entitled to a square deal.—S. S. Kerr, Nashville, Tenn.

Old Regime in Dept. of Agriculture Still Needs House-Cleaning.

Grain Dealers Journal: The editorial in Sept. 25 number of the Journal on page 372 entitled "Biased Report of Federal Commission" is a "corker." Editors, I am sure, are like other people, in being glad to hear that they please. The editorial hits the nail squarely on the head.

What is needed, indeed, is less interference with the free expression of the public mind. However, I do not believe that the throwing out of the Department of Agriculture of the triumvirate you refer to in the editorial is going to have any material effect on the policies of the Bureau of Agricultural Economics. If you will refer to Yearbook, 1923, issued by the Dept. of Agriculture, you will find on page 95 a discussion of the wheat situation prepared according to footnote by Schoenfeld, Olsen, Tolley, Stine and others. On page 150, last two paragraphs, you will find the recommendation of that com'te for an export Corporation (The McNary-Haugen bill). How many of the collaborators objected to this recommendation is not known, but they were few and most of them I believe were in favor of the proposition or it would not have been incorporated in the report. All I believe are still in the Bureau.

Your reference to the "Broom Corn" School on page 402, volume LV., No. 6, also is interesting. I am afraid you are not familiar with the "point" system of grading broom corn which the gentlemen you mentioned intended to teach farmers in two weeks or you would have given more space to the subject. This job as well as the hay standards which have been rejected by the National Hay Ass'n, the bean standards, which never will be accepted by the Michigan and New York trade and other fanciful ideas, are all the farcical products of the Bureau of Agriculturist Economics, which should be entirely eliminated. Were it not for propaganda disseminated by the gentlemen responsible for these grades they never would have been announced and recommended by the secretary, because they are not workable.

The Federal trade commission report as well as the regular grain reports issued by the Dept. of Agriculture, are useless to the trade and the farmer. The grain reports which purport to analyze the situation have, I feel certain, been the cause for many wide fluctuations in prices. The wild guesses and opinions expressed in these reports, the erroneous forecasts, mistaken beliefs and surmises expressed therein were responsible for many violent breaks one week and upward movements the next.

Any attempt by the Dept. to interest the farmer in the international aspects of the grain trade will fail first because the American farmer is an individualist and a specialist and second because he has not the necessary experience and training to analyze and give due credit to the various statements and misstatements which are supplied in a "jumbled" manner in these grain reports.

Grain and cotton estimates have been far from accurate this year, in fact, a second-rate

moron could have done better by carefully analyzing trade reports. Wheat grades need readjustment yet the Bureau seems to think it better devise a scheme to predict the price of May wheat. Privilege trading in futures should be restored and interference with trade by business killers, stopped.

Assuring you that I admire your fight for less government in business, I remain, yours truly, An Observer.

"Bureaucrats Grabbing Power"?

Grain Dealers Journal: I have observed the little article in the Grain Dealers Journal of October 10, entitled "Bureaucrats Grabbing Power." We think that you have been grossly imposed upon in this article, and at the same time its printing has done us more or less of an injustice. We have no criticisms of the article except that it does not coincide with the facts.

The feed bill referred to in this article, which was introduced in our last legislature, was a measure that was prepared in co-operation with the Southwestern Millers' League, as represented by its sec'y and Mr. Yoder, the Topeka miller, and several other millers; the Kansas Grain Dealers Ass'n, as represented by its sec'y, Mr. Smiley, and the Kansas Associated Industries, as represented by its sec'y, Mr. Sharp. These gentlemen, as representatives of their respective organizations, not only assisted in drawing this bill, but they all approved of it and all worked for its passage. The bill also had the approval of Mr. Brown, sec'y of the American Feed Manufacturers Ass'n of Chicago. There were two features of the bill that failed that were exceedingly popular—the doing away of tax tags and the reduction of the ton tax from 10 cents to 6.

I think the reasons for its failure in the house com'te need not be gone into at this time, but it was not because of any lack of merit in the bill, but simply due to influence that would be rather hard to properly classify. This bill was pronounced by those who had opportunity to go over it and who are interested, as the best of its kind that had been proposed by any state, and as a matter of fact, our present law is quite unsatisfactory in many ways and is subject to very great improvement.—J. C. Mohler, sec'y Kansas State Board of Agriculture, Topeka, Kans.

The National Hay Ass'n's Board of Directors has appointed Fred K. Sale as sec'y of the organization, succeeding J. Vining Taylor, who resigned to enter business in California. Mr. Sale has been ass't sec'y of the organization for the past 4 years and is well qualified to fill the position. He is a son of the late James W. Sale, one time pres. of the organization.

Coming Conventions.

Trade conventions are always worth while as they afford live, progressive grain dealers a chance to meet other fellows from the field of daily strife and to be convinced that the much maligned horns are truly mythical. You can not afford to pass up these opportunities.

Oct. 29-30. Feed Control Officials of the United States, at Washington, D. C.

Ohio Local Meetings: Ohio Grain Dealers' Ass'n, Nov. 4 at Washington C. H.; Nov. 5 at Piqua; Nov. 6 at Van Wert.

Nov. 17. Annual one-day fall meeting of the Ohio Grain Dealers Ass'n at Columbus, O. (Probable date.)

Nov. 18-19. Nebraska Farmers Co-operative Grain & Live Stock State Ass'n at Omaha, Neb.

Nov. 30-Dec. 1. Wholesale Grass Seed Dealers Ass'n at Chicago, Ill.

Dec. 2-4. South Dakota Farmers' Grain Dealers' Ass'n at Aberdeen, S. D.

Jan. 19-21, 1926. Iowa Farmers Grain Dealers Ass'n, at Des Moines, Ia.

The Board of Trade and The Grain Futures Act

By Frank L. Carey, President Chicago Board of Trade

American grain exchanges are entering an era of greater public service in which there should be "no intermingling of politics and economics." A single year of political freedom will demonstrate the far-reaching effect of the new regulations. If we are given the friendly aid we have earned the whole problem of grain marketing solved. I can so state with utmost sincerity. On the other hand, if a new Congress is to turn ear to the outcries of a voluble minority, then the exchanges must continue in turmoil and cannot function to the best interests of the country.

A ray of hope for business lies in the fact that we have in Washington an administration that is not easily swayed by the mouthings of small groups seeking class laws. There can be no doubt that we have been passing thru one of the most exciting and difficult periods in the history of grain marketing. By reason of a curious link in circumstances the exchange has remained in the public spotlight constantly during the past two years.

Turning to the early months of 1924 we find the grain trade greatly exercised, and properly so, over the menacing congressional situation. The McNary-Haugen Bill, a danger to the entire nation, was being rushed forward with amazing speed. Its many complications were causing wide confusion and in a large measure obscuring its real danger. In the early period of this movement to enact the export corporation bill there was grave danger of placing the measure on the statute books. And very largely because only a small group of people realized the socialist factors hidden in the depths of the complicated bill.

It was left to the grain trade, with the Grain Dealers National Ass'n leading the way, to draw back the curtains and show precisely what it meant, and what lay ahead for commerce if such socialism were to be indulged in. For months the exchanges struggled against the flood of propaganda intended as a smoke screen for the public, while the real work of pushing the bill forward was carried on.

But fortunately business interests generally at length came to the sharp realization that enactment of this particular bill would reach out to every industry. It would be the first step toward socialization. It would be the initial blow, and a vital one, against the business structure so soundly built by American genius. The bill failed, as it should have failed. Congress adjourned. And business generally gave a sigh of relief. But it has been a long hard fight for the grain trade, and one to which it should not have been subjected.

I have mentioned this in some detail simply because it is one of the many instances where the exchanges have been compelled to fight for their existence because of unfair, ridiculous threats to enact laws which would compel the closing of their doors.

It is only proper to say that had the grain exchanges been given freedom from vicious attacks of politicians for a period of a year or two at any time in the last 10 years, they would have been able to work out constructive measures that would have been beneficial to agriculture and commerce generally. But instead of such relief they have been compelled to drain their resources in a battle for existence against selfish politicians and farm organizers whose sincerity is an element of considerable doubt. It is well known in the grain trade that some of the most rabid proponents of grotesque legislation are utterly unskilled in the subject of grain marketing. They coin a few catch phrases that appeal to the public mind, and particularly to the imagination for the farmer, and upon those phrases build their arguments for legislation.

Following the defeat of the export corporation bill, you will recall that prices were high and that during the summer and autumn months of 1924 the grain exchanges were perhaps in better public favor than at any time in history. The reason is obvious. Congress had adjourned, grain prices were very high, the grain exchanges thru their widespread market reporting systems had shown that crop shortages existed in surplus wheat countries, and everything generally was as it should be. American farmer had an enormous crop and the world wanted this crop and was willing to pay high prices.

Without any sensational spurts the price of wheat climbed steadily, constantly, until just before the presidential election in November when politicians began confusing the market. Opponents of the present administration circulated reports that high wheat prices were a political scheme and that they would collapse immediately after election. This depressed

prices somewhat, but after the election of President Collidge the nation's absolute confidence in his capable leadership was expressed in the markets for commodities and securities. Prices rebounded to their true value.

A Wave of Speculation.—More and more the dangers of a world wheat shortage became apparent, and with such evidence at hand other nations began clamoring for America's wheat. The great central market at Chicago acted just as a highly efficient market should act under such circumstances. Moreover there would have been no depressing effects later had the market been permitted to function in its natural way. But just as frequently happens when there is danger of a famine in any staple food commodity, a wave of public speculation swept the country. From coast to coast the headlines screamed the news that a world wheat shortage was probable. And everybody began buying wheat, and almost everybody believed that there would be a wheat famine, including leading statisticians, reporting bureaus of foreign governments, and virtually all other official agencies which look at such matters from a neutral point of view.

But speculation had gotten underway and succeeded in carrying prices 30 cents higher than their true value, and when the collapse came prices were carried that much below their normal value before they recovered.

The Collapse.—It was a most unhappy circumstance for the exchanges. While it is possible that the decline may have been aided by large individual trading, just as the extreme rise was aided by large individual trading, the fact remains that without the huge volume of public trading there could not have been these extreme swings. Moreover it is only fair to say that the exchanges were blamed far in excess of any possible wrongdoing on their part. As a matter of fact, under the circumstances the exchanges performed their functions in a manner in which they can be highly proud. The marketing machinery was being badly treated by the enormous volume of speculation and the machinery acted extremely well under such unfortunate circumstances. It is a significant fact and a point of pride that there were no failures. It was an emergency that might not occur again in a decade. And one that had never occurred before. A railroad may have a wreck because of some faulty equipment which had never before proved faulty. And the grain exchange in the same general way was called upon to correct an eventuality which it had not been able to foresee. It was recognized that the Chicago Board of Trade is fully capable of meeting unusual situations which occur from time to time in the normal course of business. But it was also discovered that it was not adequately equipped to meet such unprecedented emergencies as that which obtained early this year.

So immediately the exchange set about to take stock in its capabilities and its incapacities. Committees of very able men, men who have devoted their lives to the grain business, began a series of meetings with the entire membership. Studies of certain phases of the marketing machinery were begun and surveys were made of the views of individual members on points that had been developed. In an intense effort to strengthen the channels through which the exchange business flows, these various committees worked night and day over a long period.

A Tremendous Task.—In this task we have had the able advice and co-operation of the Sec'y of Agriculture. As you know, it is the duty of the department to supervise the grain futures market and be responsible for its efficient conduct. Constructive suggestions which were made by the Sec'y of Agriculture have already been carried out in the program of revisions. In addition, the exchange, upon its own initiative, has taken other steps of vital importance, steps which will go far in meeting or preventing future emergencies such as that which brought on criticism.

Let it not be thought that the grain exchange has had to be driven into action. Every member was keenly aware of the desirability of supplementing our present rules with provisions which would obviate future disturbances. Members of the exchange are the first to feel the unhappy effects of a price situation which is not normal. It matters not whether these members are helpless to change the condition. It is only human nature that their customers should hold them responsible and express their dissatisfaction in various ways. Hence the members of the grain exchange are more anxious than any one else that the machinery should function in the most efficient manner possible.

Today the Exchange Has Met the Criticism from the Outside.—It has done the things which friends and critics felt it should do. The changes have come from within and hence are more valuable, more to the point, and will operate more effectively than had they been placed on statute books in a rigid, arbitrary manner which is the custom when lawmakers inject legality into economics. The changes which we have made are vital, far-reaching, and should positively eliminate once and for all the unfair criticism against the exchange.

I presume there will always be those who, for personal reasons, or for lack of information, or because of various individual views, will show opposition to the grain exchange—just as there is opposition to banks, railroads, public utilities and the corner grocery store. It is human nature.

But I repeat that under the sweeping changes which the exchange has made by vote of its huge membership, there is no condition prevailing which can fairly be criticized. We have absolutely put our house in order—in the precise way which has been endorsed by friends and critics.

Now the question should be squarely asked, and it is a fair question: Are American grain exchanges to be given the public confidence which they have been promised, the support of administrative bureaus which have endorsed the new changes, the help and encouragement of law-making bodies which they have earned by meeting all criticism? Are they to be left alone so that the results of the new changes may have an opportunity to show their advantages?

If we are given such friendly aid from the outside the whole problem is solved. I can so state with the utmost sincerity.

On the other hand, if a new Congress is to turn its ear to the outcries of a voluble minority, then the grain exchanges must continue in a period of turmoil and marketing machinery cannot be expected to function to the best interest of the country in general and the farmer in particular. We must have a surcease of unfair attacks if we are to perform the service before us. Fortunately, we have in Washington an administration that is not easily swayed by the mouthings of small groups seeking class laws. It has been clearly indicated that, after several years of uncertainty, American business is to be allowed the proper and intelligent freedom that will permit the nation to develop in a natural way. There is every reason to believe that the grain exchange, in sincere co-operation with the Department of Agriculture, will be able to establish a record of which it can be justly proud if for one brief year it is let alone and the newly inaugurated facilities given fair opportunity to demonstrate results. That is our plea, that alone. We have met the issue point blank. We have gone further than had been expected. Now we stand at the bar of public opinion and ask for fairness.

Let me solemnly warn that if the grain exchange is to be made the political football during this period of placing our new facilities in running order, then there is little for us to do but throw up our hands and carry any future controversies into the courts where, happily, we have almost in every instance been upheld in our contentions, and where we have been accorded the freedom which we merit.

A new day is indeed dawning for the grain exchange. We have earned public confidence and support. Will the debt be paid? If so the road ahead is broad and smooth.

Fall of the Potato Growers Exchange.

Reports have it that the Maine Potato Growers' Exchange paid \$70,800 to 10 officials for selling 3,396,725 bbls. of potatoes in 1924. This netted the growers \$2,413,854, or a fraction better than 71 cents a bbl.

Then the growers began to suspect the salaries were too high. Representatives met and reduced the salaries for the 10 men to \$46,400, cutting the sales manager from \$18,000 to \$12,000. The officials accepted the cuts without quibble rather try to find more lucrative employment.

Now reliable reports come that the organization has decided to disband this year. It will take a few weeks to liquidate and accomplish this end, but the growers will do their own marketing. Thousands of dollars invested in warehouses, equipment and offices will be salvaged for all they will bring. Followers of "orderly marketing" believe their cause has been struck a telling blow.

Prospects for this fall are fine, with a crop sufficiently short to bring high prices and the Maine potato growers in the Aroostook districts are anxiously anticipating them.

Crop Reports

Reports on the acreage, condition and yield of grain and field seeds, as well as on the movement to country markets, are always welcome.

ILLINOIS.

Springfield, Ill., Oct. 21.—The past week was cloudy, cool and rainy. All field work was delayed. Too wet for husking corn, tho some has been cribbed in the central areas. Down corn is generally damaged. In southern section some shock corn is even rotting. Winter wheat, where up, is doing nicely, but fields too wet for seeding. Sowing is mostly done in the northern third of the state, but very little is done in the south third.—C. J. Root, meteorologist.

INDIANA.

Middletown, Ind., Oct. 10.—The corn crop here is the best in years and farmers will market freely.—Shirley Bros.

New Harmony, Ind., Oct. 15.—Wheat sowing is late here this year on account of the rains.—C. A. Stephens, Ezra Stephens Corp.

Poneto, Ind., Oct. 16.—Farmers in this vicinity are just beginning to harvest a real crop of corn. Some of it is in very good shape now and ready to crib.—C. C. England, Poneto Grain Co.

IDAHO.

Lewiston, Ida., Oct. 20.—A recent trip over the Camas Prairie and surrounding country showed a fine stand of fall seeding, without doubt the best since 1905. Farmers are seeding and planting and will keep on doing so until it freezes up. This year the Lewiston district had the biggest crop in the last 20 years.—Peter Muench, agt. Sperry Flour Co. and Pacific Coast Elevator Co.

IOWA.

De Witt, Ia., Oct. 13.—We have a wonderful crop of corn here and it is well matured.—Chas. Howson.

Tama, Ia., Oct. 22.—Corn is not drying out very well. Some farmers have to scatter what corn is already picked.—N. S. Beale & Son.

Sioux City, Ia., Oct. 14.—I drove over 450 miles in South Dakota and talked to everybody along the way. The corn crop will be about 50% of an average. In northwestern Iowa the corn is spotted and will not produce more than 75% of a crop.—M. King.

KANSAS.

Liberty, Kan., Oct. 13.—Acreage of wheat normal; very little seeded before this date.—J. L. Laidlie.

Wichita, Kan., Oct. 13.—Our section of the state is almost a failure on wheat. A lot of seed wheat had to be shipped in.—W. A. Talbot, mgr., Beyer Grain Co.

Atchison, Kan., Oct. 23.—Owing to excessive wet weather during the past month, much of the ground that was broken for wheat was not seeded. Our acreage locally will be about 15% shorter than last year.—Lukens Milling Co.

Seward, Kan., Oct. 17.—Sowing of wheat is about all finished. Wheat that is up is looking fine. Has not looked so good so soon after seeding for 10 years. Shucking has begun on corn, to which a large acreage is devoted. It will produce 25 to 40 bus. per acre.—C. D. Moore, mgr., Farmers Products & Supply Co.

Topeka, Kan., Oct. 10.—Kansas corn is rated at 49% normal compared with 51% last month, which indicates a total crop of 108,193,000 bus. Distribution will not be so general as last year. In many parts of the state the crop is so light that it will be harvested in the field by livestock. This will be general thru the central third of the state. Grain sorghums have improved from 69% last month to 74% on Oct. 1. This indicates a probable production of 26,467,000 bus., nearly equal to last year. This season's broom corn promises to average better quality of hurl than last year and to yield a total of 3,410 tons.—Kansas State Board of Agriculture.

MICHIGAN.

Saginaw, Mich.—Wet weather has reduced our bean crop by a million bus.—J. M. Coup, Saginaw Milling Co.

Lansing, Mich., Oct. 10.—Moisture has been sufficient during September and no frosts

occurred except in northern counties. Ground is in excellent condition for wheat and rye seeding, altho rains delayed the work in some sections. Corn cutting is nearly completed. Bean harvesting was delayed by rains which did considerable damage to the crop. Spring wheat production is estimated at 144,000 bus. with quality at 88%. Buckwheat yield was shortened by dry weather. Condition is 79%, equivalent to a production of 961,000 bus., nearly the same as last year. The estimated production of beans is 7,356,000 bus., compared with 5,848,000 bus. harvested last year.—L. Whitney Watkins, commissioner of agriculture, and Verne H. Church, agricultural statistician, U. S. Bureau of Agricultural Economics.

MINNESOTA.

Minneapolis, Minn.—A survey of the 1925 Minnesota wheat crop has been made to determine the crude protein content. Out of a total of 753 wheat samples collected from 58 counties in the wheat growing area, 683 were hard red spring, 56 hard winter, and 14 durum. The protein results represented by nitrogen x 5.7 corrected to a basis of 13.5% moisture, showed the hard red spring to vary from 8.7% to 15.7% and average 11.67%, an increase of .17% compared to the 1924 survey. The highest protein sections of the state were found in the territory bordering upon the Minnesota river, from the east-central portion of the state to the west state line. The northwestern portion of the state averaged 1% lower, and the southeastern still less.—R. C. Sherwood, director, State Testing Mill.

MONTANA.

Hobson, Mont., Oct. 8.—Snow is melting rapidly and if good weather continues farmers will be threshing again in 2 days. Five per cent of the grain is still uncut at this point.—R. Dale Woods, mgr., Equity Co-operative Ass'n.

MISSOURI.

Drexel, Mo., Oct. 13.—Corn crop good.—J. H. Braden.

Boonville, Mo., Oct. 13.—Wheat acreage not increased as much as expected; too wet, will be about normal.—Ed. S. Harte.

Craig, Mo., Oct. 12.—A fair corn crop in this section but it is generally overestimated.—F. V. Cummins, mgr., Craig Grain Co.

Lees Summit, Mo., Oct. 14.—One of our best corn raisers figures his yield at no better than 20 bus. to the acre.—Earl L. Reed.

Alma, Mo., Oct. 13.—Better corn than in many years in Lafayette County.—H. H. Horstmann.

Golden City, Mo., Oct. 13.—Fair wheat crop. Corn poor, too dry first and too wet last.—J. P. McMillen.

Lees Summit, Mo., Oct. 14.—Corn acreage is larger by 10% this year. Quality and weight is not so good. Some of the fields which have grown bluegrass for the past 40 years have been put to corn.—C. H. Morgan, Lees Summit Elevator & Grain Co.

Rushville, Mo., Oct. 10.—We expect a big crop of corn. Have the best prospects ever here and all so far received has graded No. 2. A large acreage of wheat is being sowed. As we just had a frost the files are all dead.—A. J. Hiner, A. J. Elevator Co.

Jefferson City, Mo., Oct. 12.—Wheat seeding has been delayed by rains. Land plowed early is in good shape. Little seeding was done prior to Oct. 1. In southern counties the ground was too hard for the plow during August and early September.—Jewell Mayes, Missouri State Board of Agriculture.

Bates City, Mo., Oct. 12.—Corn is below normal in both quantity and quality. It is spotted. Dry weather cut it short. The acreage, however, is 20% above normal. We have a normal wheat acreage again this fall, which has been unusual during the past 5 years.—Herbert Roach, Bates City Elevator & Merc. Co.

NEBRASKA.

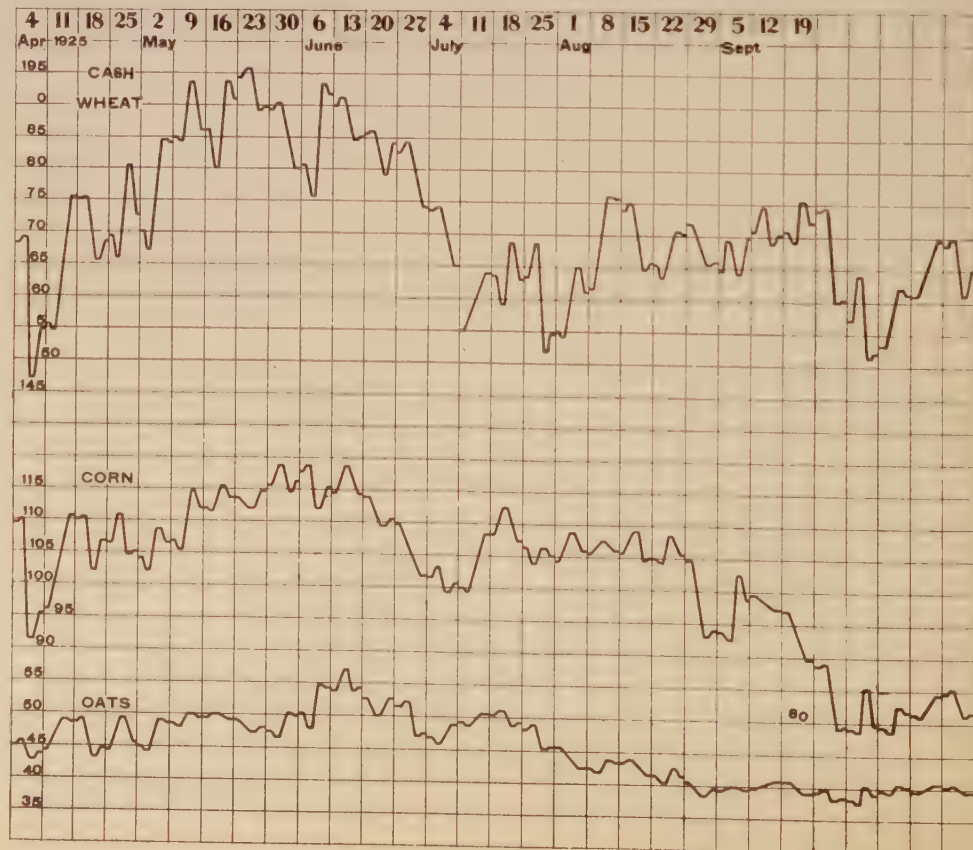
Kimball, Neb., Oct. 13.—Wheat acreage larger and looks good.—B. W. Larson.

Cambridge, Neb., Oct. 13.—Some winter wheat going in in good condition. Reasonably good corn crop.—J. M. Rankin.

Cook, Neb., Oct. 9.—Severe frost here last night with much ice, tho little damage.—Geiger Grain Co., St. Joseph, Mo.

Cash Wheat, Corn and Oats Fluctuations from March 30 to October 24.

Opening, high, low and closing average prices of No. 2 red winter wheat, No. 2 mixed corn and No. 2 white oats at Chicago each week are given on the chart herewith. The daily average is used in charting; actual prices were made each week a few cents above or below the extreme charted:



Davenport, Neb., Oct. 14.—The wheat acreage and quality is less than a year ago. Corn weight and quality is better, however.—A. J. Schoenfeld.

NORTH DAKOTA.

Agricultural College, N. D., Oct. 24.—The milling department of the North Dakota Agricultural College reports an average protein content of 12.3% after testing 507 samples of wheat from every part of the state. The range was from 8.24% to 18.51%.

OKLAHOMA.

Enid, Okla., Oct. 13.—Growing wheat in good condition. Acreage increased 10 to 20%.—A. R. Hacker

Hooker, Okla., Oct. 12.—Only about one-half a crop of milo and kafir here this year. A large acreage of wheat was sown this fall and it is coming fine with the aid of plenty of moisture. Prospects are fine for a big crop next year.—Hooker Equity Exchange.

Oklahoma City, Okla., Oct. 10.—Long drought, hot weather and high temperatures almost burned out the corn in Oklahoma. The crop matured nearly 2 months ago; rains came too late to be of any benefit. Condition is 26% normal and average yield 6.8 bus. per acre. Indicated production for state is 19,584,000 bus. Grain sorghums have prospered, there being little change in the condition of 60% on Oct. 1. indicated yield 20,910,000 bus. for the state.—Carl H. Robinson, agricultural statistician.

SOUTH DAKOTA.

Brookings, S. D., Oct. 13.—Corn a short crop.—E. H. Sexauer.

Sioux City, Ia., Oct. 14.—South Dakota will not have over 50% of a corn crop.—J. J. Mulaney.

Fairfax, S. D., Oct. 15.—The corn crop here will average about 25 bus. to the acre this year.—B. H. Schoenroge, mgr., Farmers Union Co-op. Elevator Co.

TEXAS.

Canadian, Tex., Oct. 14.—Excessive rains are delaying the maturing of our kafir crop and some fields are turning black.—A. P. Liske.

Gatesville, Tex., Oct. 15.—Crops in our locality are a complete failure. However, we are having fine rains which insure a large acreage being planted to grain this fall.—J. G. Smith Grain Co.

Washington, D. C., Oct. 9.—With normal as 100% the Oct. 1 condition of timothy seed was 80.4%; alfalfa seed, 84.4%; cowpeas, 57.5%; soybeans, 74.8%.—W. F. Callender, senior statistician, U. S. Department of Agriculture.

Washington, D. C., Oct. 10.—With the 10-year average conditions as base, the condition of grain sorghums on Oct. 1 was 93.9%; dry beans, 103.7%; broomcorn, 89.3%.—W. F. Callender, senior statistician, U. S. Department of Agriculture.

Washington, D. C., Oct. 10.—Compared with last year the forecast total production this year of buckwheat is 98.8%; flaxseed, 76.8%; grain sorghums, 89.4%; broomcorn, 36.8%; beans, 130.9%.—W. F. Callender, senior statistician, U. S. Department of Agriculture.

Kansas City, Mo., Oct. 16.—Rainy weather is holding up harvesting and is staining the kafir. The acreage sown to millet in Colorado, western Kansas and western Nebraska was slightly decreased this year, quite in keeping with continual acreage decreases the past quarter century. Feed manufacturers will use only about 2% of the millet in mixtures this year whereas heretofore as high as 12% was used.—G. Clinton Adams.

Chicago, Ill.—Oat prices have declined sharply since early June when severe crop damage was reported. Receipts at primary markets were unusually heavy in August and the stock of oats accumulated at terminals is practically the largest on record at this time of the year. Poor pastures, the short hay crop and the cheapness of oats undoubtedly will result in unusually heavy domestic consumption again this year. Exports in the past month have been the largest in several years. The market bears evidence of being about as low as it is likely to go. With a heavy consumption due to the low price a rapid disappearance of any surplus is expected.—The Index.

Crops Abroad.

Japan's first official forecast of her rice crop indicates an increase of 7.6% over last year's first forecast of 58,100,000 koku (1 koku equals 5.12 bus.). Severe rains occurred after the survey was made, before the issuance of the forecast.—A. Bland Calder, Acting Commercial Attache at Tokyo.

The Spanish wheat production in 1925 equaled 141,000,000 bus., according to the latest official estimate. Transactions are said to be at a low level, since the trade is hoping that the government will relax the price fixing.—Chas. H. Cunningham, Commercial Attache at Madrid.

The Australian wheat acreage for grain is 10,500,000 acres against 10,755,000 acres harvested last year. A considerable acreage of wheat sown is for hay in Australia and the grain acreage may be increased or decreased depending upon the favorable or unfavorable conditions of the season and markets. During the early part of the current season conditions were favorable but recent reports indicate that good general rains are needed to insure a satisfactory yield. Last year the yield per acre was unusually high, amounting to slightly more than 15 bus. per acre.—International Institute of Agriculture at Rome.

Daily Closing Prices.

The daily closing prices for wheat, corn, oats, rye and barley for December delivery at the following markets for the past two weeks have been as follows:

	Oct. 10.	Oct. 12.	Oct. 13.	Oct. 14.	Oct. 15.	Oct. 16.	Oct. 17.	Oct. 19.	Oct. 20.	Oct. 21.	Oct. 22.	Oct. 23.	Oct. 24.
--	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------

WHEAT.

*Chicago	143 3/4	144 1/4	142 3/4	143 1/4	144 1/4	147 1/2	145 1/4	146 1/4	144 3/4	141 1/4	142 1/4	142 1/4	142 1/4
Kansas City	147 1/4	148 1/4	146 1/4	147 1/4	148 1/4	150	149 1/4	148 1/4	146 3/4	143 1/4	144 1/4	145 1/4	145 1/4
St. Louis	150 1/4	152 1/4	150 1/4	151	152 1/4	154 1/4	152 1/4	153	151 1/4	147 1/4	148 1/4	148 1/4	148 1/4
Minneapolis	143	139 3/4	143 1/4	141 1/4	142 1/4	142 1/4	145 1/4	143 1/4	144 1/4	143 1/4	141 1/4	141 1/4	141 1/4
Duluth (durum)	124 1/4	120 1/4	124 1/4	122 1/4	122 1/4	123 1/4	125 1/4	123 1/4	124 1/4	122 1/4	121 1/4	122 1/4	122 1/4
Winnipeg	123 1/4	120 1/4	123 1/4	120 1/4	122 1/4	120 1/4	123	121 1/4	122 1/4	122 1/4	121 1/4	122 1/4	123 1/4
*Milwaukee	143 3/4	143 3/4	144 1/4	142 1/4	143 1/4	145	147 3/4	145 1/4	146	144 1/4	141 1/4	142 1/4

CORN.

Chicago	75 1/4	76 1/4	75	75	75 1/4	76 1/4	75 1/4	75	74 1/4	74 1/4	74 1/4	73 1/4	73 1/4
Kansas City	73 3/4	74 1/4	73 1/4	73 1/4	73 3/4	74 1/4	73 3/4	72 1/4	72	71 1/4	71 1/4	71 1/4	71 1/4
St. Louis	75 1/4	76 1/4	74 1/4	74 1/4	75	75 1/4	74 1/4	74 1/4	73 3/4	73 1/4	73	72 3/4	72 3/4
Milwaukee	76	76	76 1/4	75 1/4	75 1/4	75 1/4	76 1/4	75 1/4	75	74 1/4	74 1/4	74 1/4

OATS.

Chicago	40	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	38 3/4	38 3/4
Kansas City	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40	39 3/4	39	39	39
Minneapolis	36 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	34 3/4	34 3/4
Winnipeg	43 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4
Milwaukee	40 1/4	40 1/4	39 3/4	39 3/4	39 3/4	39 3/4	39 3/4	39 1/2	39 1/2	39 1/4	39 3/4	38 3/4

RYE.

Chicago	81 1/4	82	80 3/4	81 1/4	81 1/4	82 1/4	80 3/4	81	80 3/4	79 3/4	79 3/4	80 3/4	80 3/4
Minneapolis	80	77 1/4	79 1/4	77 1/4	78 1/4	78	79	77 1/4	78 1/4	77 1/4	76 1/4	76 1/4	77 1/4
Duluth	80	78 1/4	79 1/4	78 1/4	78 1/4	78 1/4	79 1/4	77 1/4	78	77 1/4	76 1/4	76 1/4	76 1/4
†Winnipeg	74 3/4	72	75 1/4	72 1/4	74 1/4	72 1/4	75 1/4	73 3/4	74 1/4	74 1/4	74 1/4	74 1/4	75 1/4

BARLEY.

Minneapolis	67 1/4	66 1/4	67 1/4	66 1/4	67 1/4	66 1/4	67 1/4	67	67 1/4	66 1/4	66 1/4	66 1/4	66 1/4
Winnipeg	63 1/4	61 1/4	62 1/4	61 1/4	63 1/4	61 1/4	62 1/4	62 1/4	63	62 1/4	62 1/4	62	61 1/4

*New style. †October future.

Grain Movement

Reports on the movement of grain from farm to country elevator and movement from interior points are always welcome.

Kimball, Neb., Oct. 13.—About 40% of wheat back.—B. W. Larson.

Davenport, Neb., Oct. 14.—Wheat is moving slowly.—A. J. Schoenfeld.

Kansas City, Mo., Oct. 16.—Hog millet seed is moving in large quantities but kafir has not yet started.—G. Clinton Adams.

Jefferson City, Mo., Oct. 12.—Farmers have marketed 63% of their 1925 wheat crop and 91% of their oats crop.—Jewell Mayes, Missouri State Board of Agriculture.

El Reno, Okla., Oct. 19.—Farmers in this locality are not selling any wheat. About 40% of the last crop is still in the farmers' hands.—Farmers Mill & Grain Co.

Oklahoma City, Okla.—Approximately 5,979,000 bus. or 27% of the last wheat crop remained on the farms on Oct. 1, it is estimated.—Oklahoma State Board of Agriculture.

Rushville, Mo., Oct. 10.—Not much grain is moving. Good prospects for corn. Last year we shipped more corn from this station than ever before.—J. A. Hiner, A. J. Elevator Co.

Duluth, Minn.—As a consequence of the plugging of the elevators here and the inability of the facilities to ship with sufficient rapidity, considerable grain is being diverted to Minneapolis.

Oklahoma City, Okla., Oct. 10.—Estimates show 69% of the Oklahoma wheat crop to have been marketed by Oct. 1. Wheat is apparently being held to a greater extent than last year.—Carl H. Robinson, agricultural statistician.

Chicago, Ill., Oct. 10.—The first new corn of the season arrived here today consigned to Carhart, Code & Harwood Co. from northwestern Illinois. It graded No. 6 yellow, testing 23% moisture. Last year the first car arrived on Oct. 24.

St. Joseph, Mo., Oct. 9.—Much smutty wheat is coming in from all parts of Nebraska. St. Joseph mills seem to object to wheat as it is washed, claiming all the "kick" is thereby removed. No wheat is washed at St. Joseph.—McKee Grain Co.

Minneapolis, Minn., Oct. 24.—The first car of new corn arrived at Minneapolis this morning. It was consigned to Fraser-Smith Co., from Bigelow, Minn. The grade was sample grade mixed, testing 50 lbs. to the bu., 26.3% moisture and sold at 65 cents.

Lewiston, Ida., Oct. 20.—There is about 8,000,000 bus. of grain going thru the Lewiston gateway. Price has been fair so far and farmers are cheerful. Business for the past 3 months has been good.—Peter Muench, agt. Sperry Flour Co. and Pacific Coast Elevator Co.

Fort William, Ont.—The largest aggregate of grain cargo this fall cleared from Port Arthur and Fort William on Sunday, Sept. 20. Eleven vessels carried 2,400,000 bus. of grain. The Grant Morden, with 495,000 bus., carried the largest single cargo leaving the lake head ports this year.

Indianapolis, Ind., Oct. 13.—The first car of new crop corn to be sold on the Indianapolis Board of Trade was sold today by the Bert A. Boyd Grain Co. It had been consigned from Mt. Carmel, Ill., showed moisture test of 19%, graded No. 4 mixed, and brought 70 cents per bu.—Bert A. Boyd.

Montreal, Que.—During September, Montreal received 11,709,602 bus. of wheat, 183,175 corn, 1,152,756 oats, 10,037 rye, 5,558,257 barley, and 145,258 flaxseed, compared with September, 1924, when 14,559,804 bus. wheat, 37,865 corn, 1,846,306 oats, 1,970,240 rye, 478,753 barley, and 25,000 flaxseed were received. During the same month Montreal shipped 8,676,939 bus. wheat, 128,547 corn, 4,954,393 oats, 952,907 rye, 2,783,733 barley, compared to 14,894,665 bus. wheat, 2,032 corn, 1,211,708 oats, 1,743,478 rye, and 556,720 barley in September, 1924.

From Abroad.

Hankow, China.—Effective Sept. 5, exporting of peas, beans, sesamum seed and all grains was prohibited.

The Czecho-Slovak government has arranged a new sliding tariff on agricultural products and has issued a decree fixing internal prices on grain.

Paris, France.—The grain export prohibition set up by the terms of a decree of July 12, 1919, is removed as regards buckwheat.—Davis S. Green, Ass't Trade Commissioner.

Czechoslovakia set a sliding scale on cereal import duties for the month of October at 11.60 crowns for rye and 16 crowns for rye flour, both per 100 kilos. Wheat remains free.

A decision of the Roumanian cabinet made Oct. 7, 1925, reduced the export tax on corn and barley from 20,000 lei to 12,000 lei per carload, and the export tax on beans from 20,000 to 15,000 lei per carload (1 lei is equivalent to \$.0048).

Berlin, Germany.—Germany removed its prohibition of grain exports on Oct. 1. Grain merchants there are now selling cheaper low gluten wheat to the Baltic countries and at the same time importing bread wheat from the United States and Canada.

Hull, England.—A traveling pneumatic grain discharging plant with capacity for 60 tons per hour will soon be added to the grain handling equipment of the port of Hull, which is already well provided with splendid handling appliances including a granary of 40,000 tons capacity. The order has been placed with Henry Simon, Ltd.

Riga, Latvia.—An agreement has been made between Russia and all Latvian mills whereby nothing but Russian rye will be purchased by the mills, in consideration of which Russia agrees not to ship rye flour into Latvia. United States shipped 330,000 bus. of rye into Latvia during the fiscal year ended last June 30, but no shipments have since been made.—Commercial Attache Carl J. Mayer.

The new German tariff law of Aug. 17 states that on Sept. 1, 1925, duties on the following foodstuffs became effective: (Item 1) Rye; (2) wheat and spelt; (3) barley; (4) oats; (9) malt, unroasted and unground; (103) cattle; (104) sheep; (106) hogs; (ex108) fresh meat; (162) flour, roasted, burnt, or not; (164) pearled grain grits, and groats of cereals; (165) other mill products; and (ex176) molasses.

Sao Paulo, Brazil.—The annual Corn Show, under the direction of the Director of the Agricultural School at Lavras, was recently held here. An interesting feature was demonstrations to show the various uses of corn and corn products. The show was well attended. Displays of American corn attracted considerable attention and acted as a great stimulus for Brazilian growers.—W. E. Embury, American Trade Commissioner.

Improvements in Ticker Service.

Engineers of the Western Union Telegraph Co. have nearly completed the installation of the plant equipment needed to send the continuous stock market quotations from New York to Chicago.

At present, as since quotations were first transmitted, the quotations on the Chicago tapes are printed by an operator at Chicago receiving from New York by the Morse code.

The new system eliminates the Chicago operator, the operator in New York controlling the Chicago tickers. As operators in New York, write quotations on the tape, electromagnetic impulses will operate ticker systems in Chicago, so that the tape will record quotations here at the same moment they are transcribed in New York.

The new system is to be extended west of Chicago, according to present plans. A special wire will be strung from New York to San Francisco by way of Chicago, St. Louis, Dallas and Los Angeles. The relay will be made at Chicago. It is estimated that under the system, San Francisco will be only twenty seconds behind New York. The cost of the system is estimated at about \$500,000.

The continuous grain quotations of the Chicago Board of Trade are eventually to be printed on tickers in offices on the Pacific Coast according to plans of the telegraph company.

Chicago Board's Business Conduct Com'ite Named.

On Oct. 20 L. L. Winters, a former director of the Chicago Board of Trade, was appointed to serve 3 years on the newly-created business conduct com'ite. James C. Murray and Joseph W. Badenoch were appointed to serve 2 years and 1 year respectively. These appointments, made by Pres. Frank L. Carey of the Board, were confirmed by the directors. The pres. and the head of the grain clearing corp. are also on the com'ite.

Each member of the com'ite is pledged not to speculate on his own account. The body is expected to prevent manipulation and to supervise the conduct of members in their relation with non-member customers, the public and the government. Its duty is to prevent wide price swings such as occurred last spring. It is privileged to investigate the dealings, examine the books and records of members and determine financial conditions. The findings are final and the com'ite may impose heavy penalties.

Mr. Winters is a partner in Hulburd, Warren & Chandler; J. W. Badenoch has an interest in J. J. Badenoch & Co.; Mr. Murray is in charge of the grain department of the Quaker Oats Co. All are thoroughly posted on grain trade rules, methods and practices.

Oklahoma Dealers Fall Meeting.

Grain dealers of Enid, Okla., were hosts at a general fall meeting of the Oklahoma Grain Dealers Ass'n, Saturday evening, Oct. 10, in Convention hall at Enid. Approximately 200 dealers were in attendance.

The meeting was called to order at 7:30 p. m. by Pres. L. O. Street, Woodward.

C. F. Dyer, Enid, made the welcoming address, sincerely assuring the delegates of their welcome.

H. D. Driscoll, Commercial Council, Oklahoma City, discussed the "Oklahoma-Texas Rate Situation," making an intelligent summary and showing how the new rates to Galveston, Tex., might result in more frequent embargoes, while New Orleans would have plenty of room for handling export grain.

Tracy Cackle, Kansas City, talked on the "Futures Markets, What They Are and How They Can Be Used with Benefit and Advantage." He showed the relationship of the boards of trade to the grain dealers and the farmers. His address was received with much acclaim.

K. E. Humphrey, El Reno, Okla., gave a "History of Grain and Milling Business From Pre-Historian Times to Date," covering the business for the past 5,000 years. He treated at some length the advantages modern millers have over their predecessors thru the benefits of electricity and modern power and milling devices.

Jule G. Smith, Fort Worth, Tex., led the discussion on the "Bull Side of the Market." Harry S. Alexander, Oklahoma City, took the "Bear Side of the Market."

The resolutions com'ite reported the following resolution which was adopted:

Appreciating fully the action of the Interstate Commerce Commission in its decision Docket No. 12798, which reduces the rates to Galveston, Texas, several cents per hundred. We heartily concur in this action, but feel that the Port of New Orleans, La., should have a like rate, as in the event of an embargo at the Port of Galveston which we invariably have every time we raise a large crop on account of the facilities at Galveston not being adequate to take care of the movement, which depreciates the value of our wheat to the difference of the rates to these ports, while the Port of New Orleans has much better facilities and larger capacity to take care of heavy movement, and an embargo at the Port of New Orleans is a rare occurrence, be it

Resolved, that we earnestly request the Interstate Commerce Commission to give this subject further consideration with a view of equalizing the rates to both ports. And Be It Further Resolved, that a copy of this resolution be presented to the Grain Dealers National Ass'n at its Annual Convention in Kansas City.

Miscellaneous business matters wound up the session and its was adjourned *sine die*.

Buyers of Minneapolis Futures to Get Duluth Certificates and Guaranteed Freight Rate to Chicago.

Two revolutionary changes in the rules of the Minneapolis Chamber of Commerce have been worked out by the changes in rules com'ite of the Chamber of Commerce and recommended by the directors Oct. 23 for ballot by the members Nov. 6.

The amendment to section 9 of Rule X gives the buyers of futures the inbound freight bills, and if adopted by the members will require trades in May delivery to be in old and new style. The essence of this amendment is contained in two of the paragraphs following:

If the grain loaded out and applied on futures contracts by Minneapolis "regular" terminal elevators shall contain dockage, the operators of such "regular" terminal elevators shall deliver to the party ordering the grain out additional expense bills representing a tonnage equal to the tonnage represented by the dockage, and these expense bills shall be of the same character and quality as required in connection with the grain itself.

Provided further that members making delivery on futures contracts may deliver so-called "short rate" expense bills providing there is attached to these "short rate" expense bills a check certified by a bank member of the Minneapolis Bank Clearing Ass'n in an amount equal to the difference between the minimum proportional rate to Chicago applicable in connection with the so-called "short rate" expense bills and expense bills carrying the inbound rate required in connection with the minimum proportional rate to Chicago.

The proposed rule permitting the delivery of Duluth wheat on Minneapolis contracts provides in part:

Amend Rule XXI of the General Rules of this Ass'n by adding the following section:

Section 11: Public licensed terminal elevators located within the City limits of Duluth, Minnesota, may be declared "regular" by the Board of Directors of the Chamber of Commerce of Minneapolis, and the warehouse receipts of such elevators deliverable upon the Minneapolis Spring wheat future, Minneapolis oats future, Minneapolis barley future, Minneapolis rye future and the Minneapolis flax future.

With all Duluth "regular" warehouse receipts delivered on Minneapolis futures contracts there shall be delivered at the same time inbound freight bills representing an equal quantity and kind of grain, which freight bills shall have at least thirty (30) days to run before date of expiration, and such freight bills shall be acceptable to the carriers operating out of Duluth, and which freight bills are applicable in securing the minimum published tariff proportional rate, Duluth to Chicago, with transit privilege at Minneapolis.

If the grain loaded out of Duluth terminal elevators "regular" for delivery on the Minneapolis futures contracts to be applied on such futures contracts shall contain dockage, the operators of such terminal elevators shall deliver to the party ordering the grain out additional expense bills representing a tonnage equal to the tonnage represented by the dockage, and these expense bills shall be of the same character and quality as required in connection with the grain itself.

Trade Commission Marking Time.

Insistence that the Federal Trade Commission press its inquiries in the Continental-Ward-General Bakeries \$400,000,000 merger is being made by Commissioners Huston Thompson and John F. Nugent, minority members.

Over five months have passed since a request for investigation of the merger was made. Meanwhile no work has been accomplished. The Senate directed the commission to make the investigation into the production, distribution, transportation and sale of flour and bread and their by-products, with particular regard to price-fixing, price maintenance and bread monopoly on Feb. 16, 1924.

A cut of \$124,000 from the Commission's budget of 1925, which was \$997,000, so it will receive only \$873,000, is scheduled.

Chairman Van Fleet of the Commission, states that he does not want the responsibility of facing Congress with an investigation it had refused to sanction, saying "Congress limited the scope of federal trade investigations to anti-trust cases. The bread investigation appeared to me to be an economic investigation which it was the plain intent of Congress to suppress."

Kansas City Entertains The National Ass'n

PRES. FRED G. HORNER, of Lawrenceville, Ill., called the 29th annual convention of the Grain Dealers' National Ass'n to order at 10:35 a. m., Oct. 12, in the Muehlebach Hotel at Kansas City, Mo.

All stood while the blessing of the Almighty was invoked by Rev. Earl A. Blackman, pastor of the Linwood Blvd. Christian Church.

ALBERT I. BEACH, mayor, welcomed the visitors to Kansas City:

You know the mayor is ex-officio a member of the Police Board, and in case any of you get into any difficulties with our policemen, all you have to do is to say that you are a friend of the Mayor, and then when he takes you down to the jail, as he probably will, just call me up, and I will come down and try to make it as comfortable for you while you are down there as I possibly can. (Laughter.) Just take that message to the fellows on the outside there.

Now seriously, I hope that out of the deliberations of this convention will come great good to each of you individually and to the business that you represent, and that you will leave Kansas City with a feeling that Kansas City has been the right sort of a host on this occasion, and if you ever have a desire to find a new home that you will come to Kansas City.

H. C. GAMAGE, pres. of the Kansas City Board of Trade, in welcoming the dealers said in part:

On behalf of the Board of Trade of Kansas City I extend a warm and hearty welcome to you all.

Eleven years have passed since we had the pleasure of serving as host to this splendid organization. These eleven years have been crowded with many important events. At the time of your last meeting in Kansas City, 1914, the war gods of Europe were clashing their swords. The upheaval in all lines of business immediately following the declaration of war in Europe created a situation unparalleled in the annals of the grain trade.

The grain interests of Kansas City, I know, feel deeply indebted to the Grain Dealers' National Ass'n for assistance in opposing the flood of unfriendly legislation.

The Ass'n must be given due credit for the influence it has exercised in bringing about a better understanding of the grain trade. There is a more friendly feeling today on the part of the producer toward the grain dealer than has ever existed before. Many, if not all, of the revolutionary ideas and cures of the so-called farmers' friends can be bought today for about 2c on the \$1, which is 2c more than they are worth.

That radical price changes are a hindrance and a menace to all concerned in the handling and marketing of grain is conceded, but so long as there is an uneven production of the world's crops so long will there be an uneven trend of prices. Artificial price influences are only temporary. Supply and demand are the governors. We cannot hope to make a change in the uncertainty of nature, but we can have a more certain inventory of the work of nature after it has been completed on which to base our calculations of price.

The grain exchanges today fully appreciate their responsibility to the producer, country grain dealer, miller and public at large, and are adopting every practical and workable suggestion.

We are proud of Kansas City's elevators and mills, the capacity of which is being enlarged yearly. We ourselves have not realized the rapid growth we have made. The grain journals have been very generous in their display and description of Kansas City grain handling plants and I am sure this has opened the eyes of even many Kansas City grain dealers. We have had an increase of 30% in elevator storage in the past 5 years and an increase of 67% in milling capacity.

With the kind permission of the weather man we hope to make your visit in Kansas City a pleasant one and I trust that you will avail yourselves of our hospitality and have an enjoyable time. I thank you.

BEN. E. CLEMENT of Waco, Tex., responding on behalf of the Grain Dealers' National Ass'n, said, in part:

Response to Welcome.

The annual trek of the Grain Dealers National Ass'n finds its happy consummation this morning in our presence here in the heart of

America. As I listened to the warmly eloquent, the highly instructive and the profoundly hospitable addresses, paying us such warm tributes and assurances of welcome in this beautiful city.

The history of the grain dealer began, according to Holy Writ, with the dawn of civilization. But nowhere in sacred or profane history do you find that any other grain dealer in all the annals of time ever had the advantage that Joseph had of fourteen years' advance information on the weather. (Laughter.) Despite this fact, however, there is quite a similitude between the experiences of that ancient grain dealer and those of the modern times. For instance, Joseph's brothers cast him into a pit. Well, we modern grain dealers voluntarily enter one (laughter). Besides that, the pit into which Joseph was cast was twenty feet deep, while the one we enter is twenty feet across, but sometimes it extends plumb down to hell. (Laughter.)

Joseph cornered the grain market of Egypt, and was accorded all honor and profit and power, while if we grain dealers attempt a thing of that kind, they will send us to jail. (Laughter.) Joseph could charge any price he chose for his product, while we engage in the warmest competition. But, my friends, the similitude does not end there, for while Joseph was a great grain merchant, he was also a great exemplar of the virtues, the moral virtues of the grain dealers of this day and times. He spurned the importunities of Potiphar, and everybody knows the grain dealers of this day and time are not susceptible to the coquettish wiles of the modern Jezebel.

Four thousand years ago, in the days when the bondage of ignorance was upon the world, a man could take his own grapes or grain and make himself some wine or liquor, just natural like; but in these modern times, when an exorcism of spiritual zeal brought about the passage of the Eighteenth Amendment, which abrogates our natural right, and then we do the unnatural thing of hiding our protest in the cellar. (Laughter.)

But, my friends, we are here today to renew our acquaintances, to make new friends, and clasp the hands of old ones. We are here to learn anything that is wise and that is good, and that will make us more efficient as distributors. We are here in proof of and in vindication of the fact that the competitive system of commerce is not only the most excellent, but that it can never be supplanted. We are here to testify anew to the fact that we believe in individualism as the essential principle of Americanism. We are here because we know that:

"If we live for ourselves alone,
Our pathway will be rough, with many a stone;
But if we live for friendship and love,
The stones will be steps to heights above."

In conclusion, on behalf of these assembled grain dealers, it is my pleasure and duty to accept the assurance of your warm hospitality, and to give in return one of the noblest of human attributes, that of warm gratitude from the grateful hearts of men.

MR. HORNER delivered the annual address of the president as follows:

President's Address.

We are today opening the 29th annual convention of this Ass'n and we have only to pause for a moment and glance back over the development of the grain trade during that period to realize how thoroughly the Grain Dealers' National Ass'n has justified its existence.

This year our board of directors decided to institute a radical innovation in the conduct of our convention by confining the business sessions to one each day. This was done with the idea that there were few problems now confronting the trade with which most of our members were not familiar and concerning which their sentiments have not already become crystallized and it was thought that, under these circumstances, one session each day would give all the time that was necessary for the discussion of such trade subjects as were likely to arise. It was also recognized that not the least profitable part of our annual meetings is the opportunity which is offered in the hotel lobbies for better acquaintance and greater personal contact with our fellow members.

Past experience has seemed to indicate that when we held all day sessions this opportunity for personal intercourse was unduly restricted and that the attendance at our business sessions suffered in consequence. The plan for the present meeting is an attempt to obtain a better balance between the business and social activities, and it is hoped that it will result in a largely increased attendance and a much

more active participation in our business sessions. You, of course, understand that this is merely an experiment and that its continuance in future years will depend entirely upon the reception which it meets at your hands.

In order to conform our program to the limited time which will be available, it has been decided that there shall be no set speeches by any of your officers and that such reports as that of our sec'y, which must be long to be comprehensive, shall be presented with a brief extemporaneous summary and then ordered printed for your future consideration.

Earlier in the year, our Ass'n issued a booklet called a "Brief on the Grain Trade" and a few days ago issued another larger book of some 200 pages called a "Brief on Co-operation." The former was prepared primarily for presentation to the President's Agricultural Commission. The latter is a detailed history of co-operative effort in all lines of business. I have heard it said that under the glass top of the desk of Dr. Mayo of Rochester, Minn., is this lone inscription, "He sought the truth," and that the Doctor has expressed the wish that this should be the only inscription which is placed upon his tomb. Could any man have done more? remembering, the while, that truth is not necessarily fixed but that it is constantly changing with changing conditions and that it must, therefore, be as constantly sought. It was this idea which prompted your officers to issue these two books.

The first brief has already attracted the widest attention, not only in the grain trade, but in educational, newspapers and business circles, and both books are destined to become classics in grain trade annals. They have been prepared in a clear, able and comprehensive manner, with the one object of presenting the truth in regard to the grain trade and with the hope that they would aid in dispelling much of the misunderstanding now surrounding our business. Neither of these books is in any sense an attempt to discredit co-operative marketing, but on the contrary freely recognize and without any hesitation give the fullest credit to every instance of success in the co-operative field. These books have been issued at considerable expense and are worthy of a permanent place in your office or library and it is hoped that they will have your careful study and that you will see that they circulate freely among your farmer and other friends. You can do no greater service to the grain trade than to thus spread this gospel and help to dispel some of the ignorance, prejudice and misunderstanding which now presents such a fertile field for some of the prevailing propaganda against the grain marketing system.

Under the leadership of the Grain Dealers' National Ass'n, a great deal of very valuable work has been done towards the unification of our trade rules, but during the past year or two little further progress has been made. We should not expect, and perhaps we should not even desire, complete uniformity, as the conditions which are peculiar to particular markets must always be recognized, but the present time does seem to be opportune for some further work along this line and I suggest that this is a subject which well deserves the consideration of this meeting.

Exchange of Credit Information.—There has long been a need in the grain trade for some facilities of a national scope for the interchange of credit information, but legal obstacles have always seemed to preclude the consideration of such a matter by this Ass'n. However, if the United States Supreme Court should sustain a recent decision of the federal district court in a case involving the Fur Dressers' & Dyers' Ass'n, the legal obstacles would seem to have been removed and it is possible that in anticipation of such an event, some thought should now be given to the organization of a credit bureau. It should not be thought that such a service would be of benefit only to our shippers and receivers, for such would not be the case.

The dealer who is compelled to compete with the unfair methods of a competitor who does not protect his contracts or who does not pay his obligations, suffers much more and much longer than the distant receiver or shipper whose loss is usually confined to a single transaction. The entire matter is one of pure waste and directly or indirectly involves a burden upon the entire trade and is surely a proper field for Ass'n activities.

PRES. HORNER named the following committees:

Resolutions: F. E. Watkins, Cleveland, O., chairman; E. C. Eikenberry, Camden, O.; George B. Wood, Buffalo, N. Y.; W. J. Edwards, St. Louis, Mo., and A. H. Hankerson, San Francisco, Calif.

Nominating: E. M. Wayne, Delavan, Ill., chairman; P. E. Goodrich, Winchester, Ind.; E. W. Crouch, McGregor, Tex.; J. R. Murrel, Jr., Cedar Rapids, Ia.; Adolph Kempner, Chicago, Ill.; F. E. Gillette, Nashville, Tenn., and S. P. Mason, Sioux City, Ia.

Auditing: Lew Hill, chairman, Indianapolis; Frank B. Bell, Milwaukee, Wis., and William Miles, Peoria, Ill.

CHAS. QUINN, Toledo, O., sec'y, read a part of his report, following:

Secretary's Report.

For the last five years the Ass'n has been forced to devote much of its time in a struggle not only to preserve your rights as individual business men, but to help in the greater struggle of preserving your inalienable rights as American citizens.

The enemies of the grain middlemen have charged that the Grain Dealers' National Ass'n has been "opposed to all legislation in the interests of agriculture." No greater untruth could be uttered. The records will show that the Ass'n opposed no farm bills except those that would bring disaster both to the farmers and to the grain dealers.

It is true that we have vigorously opposed the McNary-Haugen bill, the Capper-Tincher bill and the Capper-Haugen bill as well as the Curtis-Aswell measure and the Williams and Dickinson bills. All of these bills, except the Capper-Tincher measure, and known as the grain futures act, have been defeated.

As soon as it became known among the co-operative leaders that the government demanded as the price of the Capper-Haugen bill the right to examine the financial statements of the co-operative companies, Washington was buried under an avalanche of telegrams demanding that this feature of the bill be eliminated on the ground that the co-operative did not want to be "federalized" by the bureaucrats. Many of the telegrams read: "What we want is less government in business."

Of course, it was quite all right to supervise and regulate the grain trade under the Grain Futures Act, but it was decidedly all wrong to look into the books of the co-operatives. The wheat pool leaders descended upon Congress and denounced in fervent tones this attempt of the federal government "to take the co-operative movement out of the hands of the farmers."

It was with the idea in mind of acquainting the whole country with the exact situation that the Ass'n on Jan. 22 last presented to the President's Agricultural Commission the brief on "Co-operation." This was one of the most valuable briefs ever given to a commission or committee of congress, because it was not written in an argumentative or hostile spirit, but was compiled from official government sources—state and national.

The success that attended the publication of this brief was so great that the officers of your Ass'n decided to amplify it and issue a booklet on the general subject of Co-operation. This booklet is now ready for distribution to all our members, direct and affiliated. It will, should the necessity arise in the next congress, be sent to all representatives and senators. It will also be mailed to members of the National Ass'n of State Marketing Agents, to members of the American Economic Ass'n and to county agents throughout the country.

Feed Arbitration.—E. C. Dreyer, chairman of the Grain Products Comite of the Ass'n, has been asked by your sec'y to present to this convention a definite recommendation relative to our jurisdiction in the arbitration of feed disputes.

As the members are aware, we have two sets of trade rules. One set concerns rules governing the handling of grain in its natural state and the other set of rules covers feed-stuffs. The Ass'n handled but few feed disputes until 1920, when a feed arbitration com'ite was appointed to arbitrate differences that arose between feed dealers. We have affiliated three feed organizations in the last four years. These are the Eastern Federation of Feed Merchants, the Mutual Millers and Feed Dealers' Ass'n and the United States Feed Distributors' Ass'n. When the feed and grain interests were allied it became necessary to have feed as well as grain rules. The arbitration of differences growing out of feed disputes is in course of development and is not as far advanced as is the arbitration of grain cases.

Your sec'y has been called upon to take arbitration cases involving disputes over such products as ground alfalfa meal, cottonseed meal, beet pulp and molasses in tank cars. He has declined to accept these cases on the ground that the arbitration rules do not cover them. He has been in a quandary as to just how far the Ass'n should go in arbitrating ingredients in carlots that enter into the manufacture of feed.

Arbitration Findings Final.—Your secretary has a recommendation that the following words be added to our arbitration contract: "It is agreed that the findings in this case may be submitted to and made a rule of any court of record having jurisdiction over either party hereto and the subject matter involved herein."

The purpose of this addition to the arbitration contract is to bind both parties in advance of the arbitration to pay the award without a subsequent contest in the civil courts.

Arbitration.—The work of the seven arbitration com'ites and the arbitration appeals committee for the year is shown in the following statement:

Number of cases at the beginning of the convention year	30
Number of new cases filed during the year	53
Total	83
Number of arbitration decisions during the year	23
Cases withdrawn	5
Cases settled direct	16
Cases dismissed	9
Expulsions for refusing to arbitrate	9
Cases pending	21 83
Appeal cases pending at the beginning of the convention year	5
Cases appealed during the year	8 13
Appeal cases decided during the year ..	5
Appeal cases withdrawn	4
Appeal cases pending	4 13

There continues to be a decline in the number of arbitration cases filed. Since the last convention there were but 53 applications for arbitration as against 75 during the preceding year. This decrease is accounted for by the fact that the grain trade has settled down to its pre-war stability. Following the deflation troubles of 1920 there was a rapid increase in the number of arbitration cases. In 1921 there were 157 cases. In 1922 the number was 110, and 81 cases were filed in 1923.

Arbitration is an accurate barometer to trade conditions. When these conditions are abnormal, with extreme fluctuations in the market, the opportunities for disagreement are increased and more disputes are registered with the Ass'n.

Expulsions.—It was necessary to expel nine members during the last year. These expulsions were caused by the refusal of the nine members to arbitrate. They are: The O'Bannon Company, Claremore, Okla.; Wenzel Grain & Feed Co., Wichita, Kan.; Windfall Grain Co., Windfall, Ind.; National Feed Co., St. Louis, Mo.; Meier Grain Co., Salina, Kan.; Mixed Feed Supply Co., Kansas City, Mo.; The Smith-Ward Co., Buffalo, N. Y.; J. P. Easton, Monroeville, O.; Carolina Milling Co., Inc., Dillon, S. C.

There was some excuse for the many expulsions following the deflation because many members found themselves in financial trouble and they were simply unable to meet their just obligations. In other words, they could not pay an arbitration award if one were given against them, and so they decided to stand expulsion rather than arbitrate.

Membership.—The complete membership of the Ass'n—direct, affiliated and associate—is as follows:

Direct and Associate.	
Number of direct and associate members reported at the last convention	1,179
Direct and associate members secured since the last convention	201
Total	1,380
Direct and associate members in good standing on Oct. 10, 1925	1,096
Number of delinquents	52 1,148
Direct and associate members lost during the year from the following causes:	
Resignations	129
Gone out of business	61
Dropped for non-payment of dues	33
Expelled	9 232
Total	1,380

Affiliated Members.	
Affiliated members reported at the last convention	2,857
Affiliated members on Oct. 10, 1925	2,969
Increase	112
Total number of direct, associate and affiliated members last year	4,116
On Oct. 10, 1925	4,117
Increase	1

During the present year we secured 201 new direct and associate members. This was an increase of 54 over last year, when the number was 147.

While there is a slight loss in direct and associate members there is an increase in the total number of members over one year ago owing to the fact that we secured the affiliation of three new state associations. These are the Massachusetts Retail Grain Dealers' Ass'n, the Colorado Grain Dealers' Ass'n, the Vermont Grain Dealers' Ass'n. The Grain Dealers' National Ass'n now has 19 affiliated bodies as follows: Colorado, Illinois, Indiana, Kansas, Massachusetts, Missouri, Northwestern, Ohio,

Oklahoma, Texas, Vermont Grain Dealers' Ass'n, Western Grain Dealers' Ass'n, Michigan Hay and Grain Ass'n, Pacific Northwest Grain Dealers' Ass'n, Mutual Millers and Feed Dealers' Ass'n of New York State, Eastern Federation of Feed Merchants, Panhandle Grain Dealers' Ass'n, New York State Hay & Grain Dealers' Ass'n, United States Feed Distributors' Ass'n.

FINANCIAL STATEMENT, SEPT. 20, 1924, TO OCT. 11, 1925.

Cash on hand last report.....\$10,414.59
United States Liberty bonds 5,000.00 \$15,414.59

RECEIPTS.

Direct dues	\$19,656.00
Direct memberships	3,880.50
Associate dues	565.50
Associate memberships	39.00
Regular sub. to Who Is Who in the Grain Trade	718.00
Affiliated sub. to Who Is Who in the Grain Trade	990.25
Advertising in Who Is Who in the Grain Trade	16,549.20
Sundries	391.15
Arbitration deposit fees	2,190.00
Affiliated dues	990.25
Investments	319.16
Subscriptions to arbitration decisions book, vol. No. 1	15.00

Total receipts

Grand total

Expenditures.

Salaries	\$15,431.58
Office supplies	1,151.31
Express and telegrams	208.07
General printing	422.45
Who Is Who in the Grain Trade	17,578.00
Office rent	1,546.02
Telephone rent and tolls	145.55
Refund arbitration fees	1,785.00
Legislative expense	3,749.25
Officers' traveling expense	1,255.95
Secretary's trav. expense	1,232.19
Postage	1,165.00
Sundries	212.99
Convention expense	3,242.67
Arbitration expense	664.67
Transportation expense	1,043.13

Total expenditures

In Bank—	
Commercial account	\$ 3,632.77
United States lib. bonds ..	5,000.00
Certificates of deposit	2,000.00
Petty cash account	327.00

Outstanding checks

.....

\$61,718.60

E. M. WAYNE, Delavan, Ill., moved that a com'ite of 5 be appointed to consider the recommendations of the sec'y. *Carried.*

MR. WAYNE: The nominations com'ite will meet in Room 934 at 5 p. m.

HENRY L. GOEMANN, Mansfield, O., chairman of the Transportation Com'ite, read the following report:

Transportation Com'ite Report.

Claims for shortage on grain bulk have been before the carriers ever since the opinion of the Interstate Commerce Commission was issued in Docket 9009. The carriers, thru R. H. Alshon, pres., American Railway Ass'n, have now definitely declined to correct their tariffs, so that the tariffs of all carriers would read that the deduction on all grain would uniformly be $\frac{1}{4}$ of 1 per cent for loss in weight on claims filed.

The Interstate Commerce Commission, in their opinion per Docket 9009, suggested to the carriers that the tariff carry the rule of $\frac{1}{4}$ of 1 per cent deduction, but carriers have not complied with this suggestion where the tariffs had carried a deduction of $\frac{1}{4}$ of 1 per cent on corn.

It is evident in view of certain carriers publishing the $\frac{1}{4}$ of 1 per cent deduction on corn, thus discriminating against territory and individuals that they believe the Interstate Commerce Commission under the Transportation Act have no jurisdiction covering settlement of claims, even though such rules create discrimination.

For illustration, carriers in Eastern trunk line territory on ex-lake shipments assume the shortage on all grain in excess of $\frac{1}{4}$ of 1 per cent of the contract lot.

On shipments destined to points in trunk line territory the Central Freight Ass'n lines, according to B. T. Jones' tariff, pay claims in full without deduction when carrier is liable.

In Western trunk line and trans-continental, also Illinois territory, carriers deduct $\frac{1}{4}$ of 1 per cent on corn, but only deduct $\frac{1}{4}$ of 1 per cent on all other grain when carrier is liable.

The L. & N., M. & O., Tennessee Central, N. C. & St. L. roads provide for $\frac{1}{4}$ of 1 per cent deduction on all grains and the Missouri

Pacific makes that provision on all grain when for export, but on domestic grain it carries a requirement of $\frac{1}{4}$ of 1 per cent on corn.

In view of the carriers' position and our inability thru negotiations with them to get a uniform deduction and rules on all grains in all territories and the doubt that the Interstate Commerce Commission has jurisdiction covering claims, we believe that we should ask Congress to amend the Transportation Act and definitely cover this point. We should ask the deduction be limited to sixty pounds per car to cover handling and sampling per car in line with the law in effect in Minnesota and we should also ask that there be included in the amendment the payment by the railroad company the attorney fees in any action for loss of grain shipped in line with the Kansas law and which the Supreme Court of Kansas on May 9, 1925, held valid.

This would enable all shippers to file their claims where now they are barred by the heavy expense of attorney fees on each car, this would mean that the dealer can handle grain on a closer margin and pay a better price to the farmer.

No natural shrinkage.—I have always contended that the carriers were discriminating against sections of country and individuals when they were not making uniform deductions on all grains and making a larger deduction on corn, as in my experience there is no natural shrinkage in grain while in transit in a tight weather-proof box car and loaded to within 24 inches of the roof. I believe my investigations have given me proof that will convince Congress on this point.

Let me illustrate a case of discrimination:

A dealer in Toledo, O., buys a car of corn in Des Moines, Ia., also one in Springfield, Ill., also one in South Bend, Ind., also one car in Bryan, O., and routes them all via New York Central Railroad to Toledo. On the Iowa and Illinois cars, owing to the clause in the tariff, the buyer has to deduct $\frac{1}{4}$ of 1 per cent on the cars corn while on the South Bend and Bryan cars he is paid in full or deducts $\frac{1}{2}$ of 1 per cent in accordance to the tariff, where in each case the carrier was liable, we will say, on account leaky cars. This is my view of discrimination, both as to territory and individual as shown by the delivering carrier making different settlements for the movement over their road.

I believe, as to discrimination, a telegraph case that was taken to the Supreme Court of the United States would govern on the question of variable deductions on grain. I will quote a few paragraphs of this decision as rendered by Mr. Justice Brandeis:

"The lawful rate having been established the company was, by the provisions of Section 3 of the act to regulate commerce (Compiled Statutes Sec. 8565) prohibited from granting to any one an undue preference or advantage over the public generally. For, as stated in Postal Telegraph-Cable Co. vs. Warren Godwin Lumber Co. supra 30, the 'Act of 1910 was designed to and did subject such companies as to their interstate business to the rule of equality and uniformity of rates.'"

"The limitation of liability was an inherent part of the rate."

"The act of 1910 introduced a new principle into the legal relations of the telegraph companies with their patrons which dominated and modified the principles previously governing them. Thereafter, for all messages sent in interstate or foreign commerce the outstanding consideration became that of uniformity and equality of rates. Uniformity demanded that the rate represent the whole duty and the whole liability of the company. It could not be varied by agreement; still less could it be varied by lack of agreement. The rate became, not as before a matter of contract by which a legal liability could be modified but a matter of law by which a uniform liability was imposed."

Recommendation.—In view of the Transportation Com'te's report that the long-drawn-out negotiations with the carriers have proven futile and that there is no possibility of securing uniformly the $\frac{1}{4}$ of 1 per cent deduction on corn, therefore,

I beg to move that the Transportation and Legislative Com'tes jointly request Congress to amend Section 20 of the Transportation Act in line with the following:

"Provided, however, that in the settlement of claims for loss of or damage to bulk grains of all kinds the deduction for assumed unavoidable waste or loss in handling, including sampling, shall not exceed 60 pounds per car, and the tariff and rate schedules shall so provide."

"Provided further, that where grain heats in transit and the loss resulting therefrom exceeds 60 pounds per car, and that the carrier is not otherwise liable for said loss, the ascertained actual amount of the loss due to heating of the grain shall be deducted."

I also move that the Transportation and Legislative Com'tes jointly request Congress to amend the Transportation Act or pass a statute similar to the Kansas statute making a railroad company liable for a reasonable attorney's

fee in prosecuting an action for loss or shortage of grain shipped.

I therefore trust if you agree with me that you will pass a resolution at this convention instructing your Transportation and Legislative Com'tes to bring this matter to the attention of Congress and that an amendment to the Transportation Act be passed. With the help of our members, thru informing their Congressmen and Senators of their views and the necessity of the amendment and that the farmer will be benefited, it no doubt will receive favorable consideration.

Bulkhead cars.—This subject has been before W. B. Hardie, director, Bureau of Traffic, Interstate Commerce Commission, Washington, since 1923. Mr. Hardie's replies have been that owing to pressure of other important matters, he has not been able to give this subject the necessary consideration. The only thing that I can suggest is that a formal complaint be filed, if the matter is of such importance as to warrant the expense.

Correct dating of Bs/L.—This subject has been referred to our committee owing to complaints from buyers that B/L dates do not always agree with the date of loading and date billing is furnished to the carrier serving the industry.

Buyers demand that the B/L date comply with the contracts of purchase and are unwilling to accept weight and inspection certificates as the evidence of billing and, furthermore, claim it is not up to them to furnish the proof.

In view of the Interstate Commerce Commission having issued an order on this subject on May 20, 1911, and being "Third Supplemental Order Relative to Irregularities in Dating Bs/L."

The Commission states, "In cases where switching tickets show consignee and destination and are in effect, informal Bs/L issued by initial carriers, we do not now perceive any objection to the issuance of more formal bills by line carriers, based thereon and conforming to the date thereof."

I have requested Mr. Eugene Morris to have this subject docketed for a hearing and action by American Railway Ass'n lines and to adopt the following rule:

"The day or date on which shipping directions showing consignee, destination and route are given by shippers to carrier serving the industry making the shipment, must govern as to date of bill of lading issued by the carrier forwarding the property."

I presume the carriers will docket this subject for early action.

Proposed changes in uniform diversion and reconsignment rules.—A number of conferences were held on this subject between receivers and shippers and the carriers and our Ass'n's Transportation Com'te, also the National Industrial Traffic League Com'te on Diversion and Reconsignment.

It was finally decided that the League's Com'te, thru their arbitration agreement with the carriers, submit our differences for arbitration to R. V. Pitt, assistant director of traffic of the Interstate Commerce Commission.

Mr. Pitt has submitted, under date of September 2nd, the following conclusions and recommendations in the premises:

Rule 16.—(a): That free time be extended from 24 hours to 48 hours after first 7 a. m. after the day on which notice of arrival is sent or given to consignee or party entitled to receive same. Does not recommend its adoption.

(b): That Note 1 of Rule 16 provide that bill of lading may be surrendered to any officer of the carrier where diversion orders are commonly executed without the imposition of service charge. (\$6.30 in Eastern Group) provided it is surrendered with the period of free time. Does not recommend its adoption.

(c): That the rule should specify where there is no hold yard that no charge may be enforced if or when car is placed on private siding for carrier's convenience. Does not recommend any change.

(d): Regarding Note 4 of the Rules, that the language of the original order of the Interstate Commerce Commission in Docket 10173, in respect to bonds, should be observed. Blanket bonds or other satisfactory assurance should be accepted, and that Note 4 should be changed to so provide. Mr. Pitt's decision is that no sufficient grounds have been shown for the further changes in Note 4 of Rule 16 included in the League's proposal. Except, therefore, for the modification suggested below, this proposal cannot be approved.

Note 4: When the original B/L covering an order-notify shipment is not available and a certificate to that effect is executed by the consignee or claimant, the shipment will be delivered upon an indemnity bond (either individual or blanket) or other satisfactory assurance in lieu of the B/L, provided that where a bond is executed a condition of the same shall be that the B/L will be obtained and surrendered immediately upon receipt of advice by the party executing the same that the B/L is available.

It is not intended that the provisions of this

note shall in any way modify the application of rule 7 of the consolidated classification.

That rule 11 (b), be modified to conform to the provisions of paragraph 2, section B, Demurrage Rule No. 3. Does not recommend its adoption.

You will note that the shippers have not secured any recommendations for any change in rules except a slight modification in Rule 16, Note 4, wherein the carrier is to accept a blanket bond and which many carriers at present are refusing to accept.

Code Messages.—Our Ass'n, also the National Industrial Traffic League have endeavored to interest the various grain and other trade exchanges and associations on this subject but with no success, invariably the reply has been our members are not interested, claim no losses account errors and therefore will not subscribe to a fund to bring a formal case before the Interstate Commerce Commission.

There have been several decisions by State Supreme Courts, one from Maryland and a later one from the Supreme Court of North Carolina.

The Carolina case was by Thos. G. Hardie & Co. versus the Western Union Telegraph Company and the decision was "Telegraph Company not liable for error in cipher message."

"Stipulation on telegraph blank exempting company from liability for error in cipher messages, held valid against sender of interstate message, especially in absence of showing that defendant knew or had notice of the value of the message or was guilty of wilful misconduct or gross negligence."

This means that in order to secure a different court decision a formal case must be brought before the Interstate Commerce Commission and I believe along the lines of my recommendations in last year's report.

Filing Time by Postal Telegraph Company.—No progress has been made on this subject, the Postal Telegraph Company demanding pay for the extra words necessary to cover the time. However, my last letter to Mr. Edward Reynolds on this subject has had no reply. Will continue to press the subject.

JOHN S. GREEN, Louisville, Ky.: I move recommendation made by Mr. Goemann be referred to the Resolutions Com'te. Carried.



F. G. Horner, Lawrenceville, Ill.,
Re-elected President.

B/L Must Bear Date Instructions Are Received.

Mr. GOEMANN: Perhaps this letter under date of Aug. 31, 1925, will explain the position we take: "I herewith request that you docket for a hearing of all the American Railway Ass'n lines, so as to secure a uniformity in the matter of the issuing of Bs/L for the shipments of grain when loaded at elevators, and which plants may be served by belt roads or carriers other than the road which will secure the line haul, so that the B/L itself will correspond to the actual date loaded. We are having a great deal of trouble and the question has come to us frequently for market differences as have been before our arbitration committee for adjustment, because the dates on the Bs/L are not the same as the dates on which the cars are loaded and shipping instructions given to the carrier serving the industry; and this is especially the case where the contract shipping time expires on a Saturday, due to the offices of the carriers being closed on Saturday afternoon, the shipper is unable to get his B/L until Monday, and the Monday date is used instead of the date of Saturday, on which date car was loaded. We would like to have the following rule adopted: 'The day or date on which shipping directions showing consignee's destination and route are given by shippers to carrier serving the industry making the shipment, must govern as to date of B/L issued by the carrier forwarding the property.'"

Mr. Morris, chairman of the Central Freight Ass'n, replied on Oct. 9, 1925, as follows:

"Would advise C. F. A. roads' representatives at meeting here on the 8th inst. gave consideration to all of the facts bearing upon this matter, and as a result made the following record: 'Carriers are complying with the law, which is in accordance with your request, except in cases where the complete shipping instructions are not in the carrier's possession to enable them to have the B/L date correspond to the actual date shipment is loaded.'"

The Southwestern Ass'n has not answered. That means if you are on a switch road or load on a team track, you make up your switching ticket. That switching ticket should have all the information on it. This is clearly indicated in a case just decided by the Interstate Commerce Commission. The man loaded this car for redistribution, but neglected to say up on his switching ticket the destination and the name of the party to whom it was to be billed. At midnight of that day the rate advanced. He furnished his directions to the Santa Fe Road the next day, and because the switching ticket did not include that day, on three cars L. C. L. he was compelled to pay the increased freight rate; but the Commission decided that had the shipping tickets contained the destination and consignee, the old rate of freight would have been put into effect.

We had a case from Cincinnati that went to the Arbitration Com'te. The office was closed and the Joint Rate Bureau was closed. However, the Bureau has nothing to do with this except to endorse the rate payable, and has nothing to do with the date whatever. The car was loaded on the B. & O. and went Pan-handle to Pittsburgh. The date on the B/L was on Monday, and the contract shipping time expired on Saturday.

If you have the date certified to as the date you have loaded, and you put it in his office and he finds it there when he gets there, you can compel him to complete that B/L with the proper date. It is up to the men to see that their shipping directions, which are the first ones given to the carrier, whether it be the switching road or the line haul road, contain the full directions on that first shipping ticket, and the Commission has decided that the line haul carrier shall have his dates correct. In Chicago they take that switching ticket to the Joint Rate Inspection Bureau maybe Monday, because they close their office on Saturday, but that applies only to rate and not date of B/L.

but they date the B/L as of Saturday. They have a rubber stamp, "This car received under switch ticket from Rock Island R. R.," which date conforms to the date above, and that makes a definite contract, and there is no conflict of testimony as to the date on which a shipment is tendered.

Grain Doors Free.

There is another matter I would like to bring up for those who are interested in Central Freight Ass'n territory. I wrote Mr. Morris about a hearing as to grain doors and under date of June 8 he replied as follows: "Would advise it is a public hearing which is to be held Oct. 14, and you are welcome to attend. In other words, what the carriers have in mind is to continue furnishing grain doors free of charge to shippers for shipments of grain, flaxseed, cottonseed and paddy rice in bulk, but not to furnish them for other commodities."

Bulkheads.—The carriers are not in favor of waiving this charge of \$5 a car. I submitted a drawing and asked that there be inserted in the tariffs that where bulkhead was built according to that drawing the charge of \$5 should be waived, but where the man did not comply, then the charge was to be made. Built according to the drawing I submitted, the bulkhead would not injure the car. The carriers have not seen fit to recommend that, and I question whether we will get anywhere. When we go before the Commission with a formal case it costs \$4,000 or \$5,000. You must print formal briefs and there are attorney fees, and the question is whether this bulkhead charge affects enough people to justify the expense of a contest.

Mr. GREEN: I have had occasion several times in the past year to investigate this charge of \$5 and I believe in a majority of cases the car is damaged by that bulkhead to some extent. We have had quite a number of small shipments come to us from various points in Indiana and Illinois, and I have taken occasion to go and examine the car, and there is undoubtedly damage to the car after the bulkhead is removed, and I believe, so far as our market is concerned, it is not worth the effort to try to do away with this charge. I think it is a fair charge.

Mr. GOEMANN: Were there two kinds of grain in the car or three?

Mr. GREEN: Two.

Mr. GOEMANN: Then it wasn't properly built.

Mr. GREEN: But we don't know anything about the bulkhead car until we buy it, and it is usually from a small place where they are not properly equipped for building the bulkhead.

Mr. GOEMANN: Anyone can put that in.

Mr. GREEN: Yes, they can, but they don't. Louisville has about come to the conclusion that sometimes it is a fair charge because the car is damaged.

Mr. STURTEVANT: I think I can speak for Omaha and possibly for others of the western primary markets when I say that the bulkheaded car coming into the primary market is a nuisance. We recognize that in some cases shipments have to be made in bulkheads, but to the unloading terminal elevator it is a nuisance and expense, and we would very much like to see the bulkhead go out entirely. That cannot obtain perhaps, but I do not believe the Ass'n should expend a lot of money to try to change this charge, and I move that the latter be laid on the table. *Carried.*

Code Messages.

Mr. GOEMANN: What action do you wish taken in the matter of code messages? That is important, but evidently many of the grain exchanges of the country are not interested. They say their members are not losing money. I cannot believe that, because we have had too many complaints about the losses, but you cannot collect for errors in code messages. The liability on other messages has been enlarged thru the efforts of this com'te. Prior

to the New York meeting the liability was \$50; now it is \$500 on plain written messages where the company, thru the character of the message, is advised that it is an important message.

Mr. GREEN: What sort of evidence do you have to give to the telegraph company that it is an important message?

Mr. GOEMANN: That is best answered by the decision of the Supreme Court of North Carolina which I quoted in my report. At the hearing in New York I submitted an insurance plan, an extra charge, just the same as you put on a special delivery stamp or pay a registration fee. In this hearing it was pointed out that the Postal Telegraph Co. never paid a claim on interstate messages, but only on intrastate messages when the laws of the state compelled the company to pay. The Western Union said they paid claims for business purposes. In view of the telegraph company filing no schedules or rates with the Commission, the Commission has taken the blank as the language of the conditions under which it accepts and you send the message, and therefore the terms on the back of the telegraph blank are binding upon you when you send the message and it gives you an option of repeat message at double the rate to protect yourself against error, but of course that is impossible in a grain message. My notion was, in the absence of data on losses, that a rubber stamp be put in the corner, "Insured Message," and you state what the loss might be, a thousand dollars or two thousand dollars, and so on, and that the rate shall start from \$500 and run up to \$5,000. We wanted that put in until the Commission could decide from actual figures whether the basis we had established was sufficient to cover the losses. With that notice, an insured message, valued so much, they charging so much for the insurance, there is a direct notice to the carrier that it is a valuable message because you are paying him for a service. Unfortunately, the leading grain exchanges, through Mr. Robbins of the Chicago Board of Trade, did not sustain our view. They wanted the company to be liable for any loss, \$10,000 or \$20,000, and of course the Commission would not accept that. My idea was that by eliminating words like "affray," "affrighted," "afford," and so on, in sequence, and using only English dictionary words familiar to every operator, and with the insurance feature, we could cover all of these cases, but we cannot raise the money because the exchanges say they are not interested, and that ends it.

Mr. GREEN: I move the question be laid on the table. *Carried.*

Filing Time.

Mr. GOEMANN: The next question is as to the filing time on messages with the Postal Telegraph Co. Vice-President Reynolds is very much opposed to it. The Western Union is taking advantage of our report last year and is circulating widely the information we gave there. I wish something might be done to relieve the com'te of further action along this line. I do not believe you would care to pay the Postal Telegraph Co. for this service, for if you did the Western Union would withdraw it.

Mr. MacDONALD: Why does the Postal Telegraph Co. object to putting on the filing time?

Mr. GOEMANN: On account of the increase in work, and the cost involved in sending it. They do put a filing time on the message in cipher, and they have a key, and you can go to the message in the office and find out the time thru the key.

Mr. MacDONALD: The received time, but not the sending time.

Mr. GOEMANN: Yes, the sending time.

Mr. MacDONALD: I have always felt the Postal Telegraph Co. was ashamed to put it on.

Mr. GOEMANN: No, you can get the filing time in cipher. Mr. Reynolds told me the number of words it would add if they put this on; it ran into very large figures. There were some very heavy losses on the Cotton

Exchange at New Orleans, and they also sent a com'te to the New York hearing.

Mr. GREEN: The Chairman of our Transportation Com'te deserves our gratitude for his efforts to correct a lot of these abuses, but it does not seem that we can get anywhere on this. I would like to see this matter laid on

the table for the time being, and will so move. *Carried.*

Pres. HORNER: The com'te to which the secy's report will be referred are C. D. Sturtevant, chairman; B. E. Clement, Waco, Tex.; C. E. Graves, Weston, Ill.; W. T. Hale, Nashville, Tenn.; and J. H. Caldwell, St. Louis, Mo. Adjourned to Tuesday.

Tuesday's Session

Pres. HORNER called the Tuesday session to order at 10:15 a. m., and introduced Pres. F. L. Carey of the Chicago Board of Trade, who delivered an address on "The Chicago Board of Trade and the Grain Futures Act," which is published elsewhere.

Pres. HORNER: We have a telegram from L. A. Fitz, U. S. Supervisor of the Chicago market, in which he says he regrets his inability to be here today. Mr. Carey has kindly said he would answer any questions with regard to future trading.

Mr. CALDWELL: With reference to the recent rule that has been passed, Mr. Carey, the governing board has the right, I believe, under this rule, to limit the range of prices during any one day, but the current month was eliminated; they haven't any right to bother that. Why wasn't that included with the other month?

Fluctuations in Prices for Current Month Unlimited.

Mr. CAREY: The matter of limiting daily fluctuations in the market is a question which the grain trade differed on very much. Very few grain men or very few of the economists of the country believe that such restrictions should be placed on the market. Many in Chicago felt that the fluctuations in the current month move more rapidly than in others, but that there are reasons for it. It was left off purely as a compromise, so that we could get the larger principle of placing in the directors' hands the authority. When two-thirds of the directors declare an emergency exists, and two-thirds must continue to say that an emergency exists, they may declare limitations on the daily fluctuations of other months than the current month. It was largely a compromise.

Sec'y QUINN: Mr. Carey, is it your individual view that the restoration of privilege trading would help to make the market more stable?

Mr. CAREY: I do not think that privilege trading is a tremendous factor in the stabilizing of the market, but it is a factor; coupled with many others, it would be one of a few that would be a very beneficial influence to the market. On privilege trading let me say that the grain exchanges are taking the advance step and making these corrections in their rules and regulations themselves, so that if they do not work and it develops that they are a handicap to the market, they can be changed by the exchanges themselves. We today are deprived of privilege trading because of the excessive tax that is put on the statute books in Washington. There is really no widespread demand that the grain exchanges refrain from trading in privileges. Had we taken the same step then that we have now taken, by correcting our rules to meet public demands and thought, we could remove the rule from our books and start trading in privileges.

Mr. GOEMANN: Isn't there also a statute in Illinois that would prevent you from trading in privileges, as well as the Government tax?

Mr. CAREY: Any law which conflicts with the Federal law, if it is a state law, gives way to the Federal law, and if we had a Federal law permitting us, now that we are licensed by the Federal Government, I do not think the state law would affect us.

Personally, I would hate to assume the responsibility of saying how much grain, in an arbitrary law, any man should trade in on any day that the grain exchanges of this country

are open. Why does this large volume of the grain trade center in Chicago? It is not that the public outside loves Chicago better than Minneapolis or Kansas City; it is because of the large volume of trade done there. A hedger, a miller, any one can get into Chicago with their hedges, and get out with less penalty by narrower fluctuations than you can in the smaller market where the volume of business is smaller. What might be a large and dangerous volume for a man to have open in May wheat, or what might not be dangerous now, might not or might be very dangerous on the first day of May. What might be, under normal conditions, with fair crops all over the country, a perfectly normal amount of future trades for any one man or any group of men to own, six months from that time, if some country had failed in its crop and its crop had gone back, or a different political condition had arisen, might be dangerous. The volume of trading that any one man or any group of men should own in a market, and there not being any danger from it, depends entirely upon the conditions at that time. How can you make any hard and fast rule and say that today and tomorrow, or a month from today, or a year from today, one can only trade in so much? This is a responsibility that I would hate to assume myself, and I think you would have trouble in finding a group of men who would.

Mr. STURTEVANT: Isn't it the thought that your new governing com'te would take a hand in that very proposition in accordance with the conditions existing at the time?

Mr. CAREY: That is the thought of the committees, which would consider the individual at the time that he had his line, not that they will say to you that today you can own 1,000,000 bus. of wheat and that is all you can own, or you can sell 1,000,000 bus. and that is all you can sell, but this committee may consider 500,000 bus. the last few days of a current month would be different from several million bushels 30 days from that time, and they have authority to consider that.

Mr. TEICHGRAEBER: Why don't they get after those professional traders? We fellows, when we hedge a little stuff, are only a drop in the bucket, but take those professional traders that do not even own a bushel of wheat, or haven't anything to back it up with except money.

Mr. CAREY: In the first place, I cannot admit there are such men in existence. These reports are very much exaggerated.

I happen to have had access to a good many records in the last six months since this market decline, and I do not think stories of lines both short and long have ever been so grossly misleading as in the past six or eight months in the grain trade. The public press of the country has grossly exaggerated the lines, both short and long. As I say, this large volume is needed. When you send your hedge to Chicago, if your broker must wait until some miller or exporter wants to come in and buy future against some sale of flour, you would not be very well pleased to wait an hour or so. It is the speculator, the scalper, and the man who wishes to come into the market who furnishes the other side of your trade.

What would the agricultural industry of this country have done last fall if the speculator, as you call him, and the grain exchanges of this country had not advertised to the world that there was a shortage of grain in every

Officers and Directors G. D. N. A. at Kansas City Meeting.



Left to right: Geo. B. Wood, Buffalo, N. Y.; C. C. Isely, Dodge City, Kan.; Alex. MacDonald, Boston, Mass.; Geo. E. Booth, Chicago, Ill.; E. M. Wayne, Delavan, Ill.; Chas. Quinn, Toledo, O.; C. D. Sturtevant, Ist. V. pres., Omaha, Neb.; W. W. Manning, Ft. Worth, Tex.; Fred. G. Horner, pres., Lawrenceville, Ill.; John Stark, Kansas City, Mo.; John S. Green, 2d V. pres., Louisville, Ky.; J. W. McCord, chairman executive com'te, Columbus, O.

other country? The farmer would have sold his wheat at a low price, and after he had sold he would have awakened to the fact that the foreign countries were after our grain, and then the howl would have gone up against the exchanges that they kept it a secret that the wheat crops of other countries were short and bought all the wheat, and then boosted the price. But thru their various agencies they advertised to the world that there was a shortage, and the producers of this country got the benefit.

If there is any one thing that justifies the grain exchanges it is this: It furnishes the means, or is the means, that allows closer quotations, that brings the price that the farmer receives closer to the price the consumer pays, that narrows down the margin the middleman gets, and that for the producer is a very important factor.

Not a Price Fixing Com'ite.

D. J. SCHUH: In your opinion, does or does not the governing com'ite take on the nature of a price-fixing institution?

Mr. CAREY: It does not. It simply governs the commercial conduct of the members, and if a member is trading excessively, if he is practicing any misconduct, or his conduct is not such as it should be in placing his trades, they have a right to consider that, but as a price-fixing body I do not think they have anything to say on that at all.

Mr. SCHUH: A gentleman from one of the papers called on me to explain, if possible, the purpose and intent of the rule which permitted the committee to fix the degree with which the market should fluctuate. He felt that no one should have authority to regulate and control that fluctuation; that if there was to be any control, the control should take place before sales after the emergency was declared.

Mr. CAREY: You refer to what we speak of as the second rule, which gives the directors the power to limit the fluctuations, in place of the business conduct com'ite?

The rule gives the directors authority, when an emergency exists, and that emergency can only exist when two-thirds of the directors say it exists, it gives the directors authority to place in 10 hours a restriction on what the market may move the next day, and on the next day, and continue as long as the emergency exists, and they have the right to fix only a minimum range of 5 per cent; in other words, if the market closed at \$1.50 tonight and an emergency was declared, the directors might say that the market cannot advance more than 5 per cent of \$1.50 up or down tomorrow, or continue as long as they say; or they may say that the market cannot advance more than 8, 9 or 10 per cent. Five per cent is the minimum; they cannot limit it closer than that. That is not a permanent fixing of price; it simply fixes limitations. Such a rule has been in effect for a period of years in the Cotton Exchange, and the other day when the Government came out with its crop reports, it went two cents a pound, which is a very wide fluctuation, very much more than 5 per cent, and they were within a fraction of overreaching the point where trading would have been stopped. But that is not price-fixing; it is only limitation good for as long as the directors say an emergency exists.

Mr. STURTEVANT: Is it your understanding that such an emergency might be declared, and trading allowed after the emergency had been declared and before the limitation went into effect? As a matter of practice, wouldn't it be true that the emergency would be declared after the market closed and made effective at the opening? Could there be a condition where your governing board would be justified in declaring an emergency and allowing trading before it became effective?

Mr. CAREY: I do not think I could imagine such a situation. I do not think any committee would ever make such a ruling as that. That would not be in accordance with the spirit of the law.

July Contracts.

Mr. CALDWELL: Most of us grain men have no trouble at all in getting into the market and hedging our grain, but we have a heck of a time getting out without paying a lot of penalty, and that is where the criticism arises. In Kansas City and Minneapolis we do not have those wide fluctuations in the current months as you do in Chicago. Take the July option as an example; wheat was moving rather freely and there wasn't any time when your July option was below your September or December, and as you know, it went out about 15 cents over. That is where we millers catch it when we hedge in your market, and that is why you receive so much criticism.

Mr. CAREY: You are leading us into deep water when you ask me to discuss July contract. A com'ite was appointed and there were differences of opinion. I do not want you to think that I believe the grain exchange works 100 per cent perfect, but the com'ite went into the matter carefully and they fixed a price and fixed a penalty, and they had reasons for doing that. I am not here to say that the price they fixed was wrong or that it was right. As all such matters are, it was a compromise, and possibly there are times when the millers are penalized, but if they come to Chicago I think you will find they receive fair treatment. A lot of customers elected to allow their trades to rest there until the very last few days of July. That makes it very difficult. Maybe the people that bought that grain for July had a place to put it; I am not prepared to say that they had not. Perhaps they needed that grain and wanted it. Perhaps those who left their grain there until the last few days should share in the criticism. Possibly they should have arranged to ship their grain. At least there is debatable ground, but do not understand me to say that the Chicago Board of Trade or the Kansas City Board of Trade or any other grain exchange in the United States is 100 per cent perfect. It is the best piece of machinery devised so far for merchandising and carrying on the grain business of the country. If anyone has suggestions or help that they can extend to us that will perfect some of the few imperfections, I will tell you now that the directors of the Chicago Board of Trade and I think of any other grain exchange in this country will be glad to receive them.

Mr. BOOTH: In connection with the July contract, I remember distinctly, handling wheat practically every day of the year in Chicago, that good premiums were maintained for cash wheat for some time before the July contracts and into July, and that new wheat was not moving freely to the Chicago market in July. It was gossip before we came into that month that the cash wheat situation would undoubtedly be tight, just as there is gossip now that the cash wheat situation in December is likely to be tight, with large premiums being maintained now, hard wheat selling as high as 11 over the December just Saturday in Chicago. In using any machinery or any organization judgment is necessary, and anyone who has had anything to do with hedging grain will appreciate that it takes a close study of the situation to place your hedges to advantage, and in that particular delivery that is spoken of here, it was very evident that when the people left their hedges in the current delivery much longer than good judgment would warrant, the results might not be satisfactory.

Mr. EDWARDS: You spoke of the grossly exaggerated statements of the press. All are led to believe that what we see, particularly from the Associated Press, is reasonably correct. Some people do not discriminate between what comes from the Associated Press and other news articles, but it has a great deal of weight and is taken as a matter of fact. Isn't it possible for the Chicago Board of Trade, which really governs the remainder of the boards of trade of the country and influences the public more than any other, when

any such statement is made in the press and is misleading, for it to make a dignified denial of those facts? It would have a great deal of influence in making people generally believe that you are in sympathy with what you want to do and do right.

Erroneous Press Reports.

Mr. CAREY: We have a com'ite working on those matters constantly. But take last year, certain individuals were reported long fabulous sums, and the Chicago Board of Trade had no means of knowing how much they were long and neither had the newspapers. The newspapers say "It is reported that So and So is long a very large amount of wheat." That individual has a reputation of being a large trader and a successful trader, and it is not strange that the public should in a measure believe that. But just where could the Chicago Board of Trade go out, not having an idea whether the man is long a large amount or a small amount, how could we go out and deny point blank that the man is not long a large amount?

Mr. EDWARDS: Couldn't that be done thru the clearing house?

Mr. CAREY: The clearing house will know the net position of the firms, but it does not know the individual trader in all firms and could not know. We have asked the Government to co-operate with us, and when an extraordinary long or short line comes, to work with us, and the Government has said that it will co-operate with this business conduct com'ite, and we are working to bring about that very correction. There is a very able com'ite working constantly in Chicago to try to mellow those reports that go out in the newspapers, but with the newspapers a big headline is a great asset; it helps them to sell their papers, and they lean toward the sensational because of that. I do not blame the newspapers particularly; they are giving things as they see them, and the public must learn to take them as they actually are, and not lend too much credit to newspaper reports.

Clearing House.

Mr. CAREY: Much has been said about the clearing house established in Chicago stabilizing the market, and you would think from what you read that that is the one thing that is going to bring about a correction of all our evils. The clearing house may have a very substantial influence in eliminating some abuses now in the market.

Briefly, the clearing house does this. Take the firm of John Smith trading in Chicago. If he trades with Dick Smith and John Jones and a dozen different firms, as it now exists, those trades remain open with each of those firms, and he is settling the rise or fall of the market with each one of those firms. Now we have a ringing up system there, and settling clerks get together in the morning and match up those trades, and gradually they are rung one against the other, but it is a slow process to do it.

You may send my firm in Chicago an order to buy 100 May wheat today, and it goes up two cents tomorrow, and I execute the order and buy it. In two days you order it sold; I might buy from one firm and sell to another. You would close your trade and take your check from the margins left and your profit and loss, whichever it might be, but the firm would still have those trades bought and sold, and they would continue to carry them until they rang up between the firms we bought and sold it for.

The clearing house is simply taking the other side of your trades. You report to the clearing house the trades you made today, bought and sold, and bring them all to the market, and take whatever you carry over from the night before from the clearing house up or down, and give or receive a check for the balance due or coming to you. It does away with the carrying by each individual firm of the trades open with all the various firms on the

Board of Trade, and brings all trades to the market every night. We think it spells safer business all the way around.

I want to say there are many members of the Chicago Board of Trade who do not believe in this method of clearing. It was not the unanimous decision to establish this clearing house, but the vote stood about two to one to give it a fair trial. The clearing house centralizes all trades into one office and would naturally disclose overtrading or overlining, and the clearing house could take it up with the individuals if it was an overline and in that way it would have a wholesome influence upon the market.

Mr. ADAM: Isn't it a fact that with this new system there won't be so much credit given to the speculator?

Mr. CAREY: I could not say that. The clearing house will not deprive any one of a legitimate credit.

Mr. ADAM: I mean, the commission houses would not be so apt to extend credit now with the new system as before.

Mr. CAREY: No, I do not think they would, because they are compelled to settle at the market every night. They might have trades with a firm that did not call their margin at all and let it stay there until it was closed out. I think bringing all trades to the market and everyone being compelled to settle with the market will have a wholesome influence and let people know those trades are put there for a definite purpose.

FRED E. WATKINS, chairman of the resolutions com'te, presented the following declarations, which were unanimously adopted:

Declarations.

Postal Service on Grain Samples.

By act of Congress in March, 1925, an increase in pay was granted postal employees, which increase was provided for by an advance in the postal rates.

The Post Office Department under this authority granted by Congress placed grain samples in the parcel post class. This has resulted in such samples being greatly delayed in transmission so that they reach their destination from one to several days after the arrival of first class matter. Even when grain samples carry first class postage and are marked "first class matter," they are still not accorded expeditious handling by the Post Office Department.

We hereby protest against this obstruction to the prompt and efficient handling of grain by sample, and desire to instruct our executive officers to take necessary action to petition the Post Office Department to restore grain samples to the rating given them prior to the last change in the postal rates, and to give them at least as expeditious dispatch as they received prior to the passage of the aforementioned act.

"The Grain Trade," "Co-operation."

We commend the officers and directors of the Grain Dealers' National Ass'n for the publication and dissemination during the past year of a brief entitled, "The Grain Trade," which indicates clearly and concisely the important position in our modern economic system of the trade in grain, and sets forth the repeated, unwarranted and often senseless attacks of which it has been the target to the detriment not only of this trade, but also to society as a whole.

We further commend our officers and directors for the recent timely publication, "Co-operation in the United States," an eminently fair, constructive and much needed presentation of a subject too little understood, and frequently misinterpreted by many glib tongued politicians and others in public life, and we urge a wide distribution of this text to the extent of the funds available therefore.

Metric System Condemned.

We reiterate our disapproval of continued efforts to establish the metric system as a standard for weights and measures in America, since, however attractive this change may appear theoretically, the expense and confusion resulting in the transition from our present system would far outweigh the possible benefits to be derived from it.

The U. S. Arbitration Act.

As pioneers in the field of commercial arbitration, we hail with enthusiasm the passage of the United States Arbitration Act of February, 1925, and which will go into effect on January 1st, 1926, making valid and enforceable written agreements in commercial contracts which provide for the arbitration of controversies in contracts, maritime transactions, or commerce among the states or territories or with foreign nations.

We respectfully urge the Congress that the

provisions of this law be broadened and extended as occasion may require so that the known benefits of this method of adjudication of trade differences may be available to the largest possible number of our citizens.

Fire Prevention.

The appalling National loss by fire mounts annually higher. It now exceeds each year, in the amount of property value destroyed, the total cost of the Panama Canal. To a large extent this waste is preventable by effective action by states and cities.

We urge upon our members the necessity of giving study and support to efforts in their communities to reduce this criminal and useless waste, and to assist in bringing home to individual citizens their personal responsibility for damages accruing to others through fire caused by gross negligence.

Trading in Privileges.

The grain trade in general deprecates the wide and sharp fluctuations in the futures markets, and is in accord with the efforts of the Department of Agriculture to stabilize prices.

We urge the repeal of the prohibitive tax on privileges which prevents trading in this form of insurance against the drastic price changes that have followed the suspension of their use.

Taxation; Economy in Government.

Reiterating the expression of our belief in the budget system as applied to finances of our National Government, with the hope that its application be not curtailed, but rather strengthened and extended;

And, recognizing the relief already accruing to the tax-payers of the country through previous reductions in rates;

We respectfully urge the Congress of the United States during the ensuing session to make still further constructive modifications of the Federal Revenue Law, including the repeal of the clause permitting publicity of income tax returns; and to make additional material reductions in the present rate of taxes, to the end that our taxation system may be simplified as well as rendered less burdensome.

We urge a speedy revamping of the bureaus and commissions within the various Executive Departments of the Federal Government to the extent that those having served their usefulness be eliminated and in other instances where similarity of functions will permit, combinations may be effected; all to the end that economy in government may become an established fact and that we may realize the reduction in expenses and the elimination of waste in governmental finances which so consistently and insistently has been advocated by our chief executive.

Claims for Loss in Transit.

In view of the Transportation Com'te's report that the long drawn out negotiations with the carriers have proven futile and that there is no reasonable probability of securing uniformity in the tolerance allowed in the settlement of claims for loss in transit on grains, therefore,

We instruct the Transportation and Legislative Com'tes jointly to request Congress to amend Section 20 of the Transportation Act in line with the following:

Provided, however, that in the settlement of claims for loss of or damage to bulk grains of all kinds the deduction for assumed unavoidable waste or loss in handling, including sampling, shall not exceed 60 pounds per car, and the tariffs and rate schedules shall so provide.

Provided further, that where grain heats in transit and the loss resulting therefrom exceeds 60 pounds per car, and that the carrier is not otherwise liable for said loss, the ascertained actual amount of the loss due to heating of the grain shall be deducted.

We further instruct the Transportation and Legislative Com'tes jointly to request Congress to amend the Transportation Act, or pass a statute similar to the Kansas statute, making common carriers liable for a reasonable attorney's fee in prosecuting an action for loss or shortage of grain shipped, and in line with the Nebraska statute, allowing also for interest on unadjusted claims from date of filing to date of payment.

HENRY A. RUMSEY, Chicago: I move a copy of the resolution on trading and privileges to be sent to Chas. Lonsdale of Kansas City, who is chairman of the Exchange's Legislative Com'te. Carried.

The Booster Prizes.

Pres. HORNER: It is a great compliment to the Ass'n that it has so many busy members who are willing every year to give of their time in boosting our membership, for there is nothing more important or vital to the Ass'n than new members. Without members we would have no association at all. The real reward in these Booster Campaigns always goes to the Ass'n itself in the shape of

its increased membership. For the boosters there is no reward except in the knowledge of a duty well done towards the Ass'n and toward their new members. This morning, as a mark of the deep appreciation of the Association for the work that has been done, it is a pleasure to present to C. B. Helm, of the Cleveland Grain & Milling Co. of Cleveland, O., this diamond stick pin. Mr. Helm last year secured 19 members for the Ass'n. He is not here today, and I will ask Mr. Watkins to get this prize to him.

The second prize in the booster list goes to George E. Booth, of Lamson Bros. & Co., of Chicago, who secured 15 new members. In looking over these prizes I was struck by the fact that three of them are articles of personal adornment. The other prize is a handsome watch, and I asked why the watch was given to Mr. Booth for the second prize. It was remarked that to offer him an article of personal adornment would be much like attempting to paint the lily (laughter). If Mr. Booth will step forward, he may have the watch. (Applause.)

Mr. GREEN: Hello Lily. I have always been wondering what to call him. (Laughter.)

Pres. HORNER: The third prize goes to E. C. Dreyer of The Dreyer Commission Co. of St. Louis, who secured eight members. Mr. Dreyer is not present, but if his son will step forward I will give it to him to take to his father. It should make him proud of his father. (Applause.)

The fourth prize goes to our director, John Stark, of the Mid-Continent Grain Co. of Kansas City.

A. E. REYNOLDS, Crawfordsville, Ind., chairman of the Legislative com'te, being kept



L. A. Fuller, Chairman General Committee on Entertainment.

away by a case in court, his report was read by the sec'y as follows:

Report of the Legislative Com'te.

On the surface everything has been extremely quiet since Congress adjourned last spring. Underneath the quiet surface, however, there is and has been a turmoil in the Congressional mind. The quiet surface reflects nothing of the determination of some members of Congress to do something to bring about changes in the present system of marketing farm products.

It matters not that the farm question is rapidly solving itself. These agitators want a change; they see chances for personal political gain by howling for a change. Our marketing system has time after time been pronounced by Government officials, as nearly perfect as human agencies can make it. It is constantly being improved as necessity for changes arise. A complete revolution and entire wiping out of the old and tried for the new and untried, is a dangerous experiment. The change should be in the nature of evolution instead of revolution.

A flood of bills on marketing will be introduced immediately on convening of Congress in December. Notwithstanding the fact that the co-operative and pooling methods of marketing have failed to benefit the farmer, still the co-operative howl continues. Every other scheme of the agitators has become threadbare. The millions lost in experimental marketing schemes stand as ghosts to haunt the dreams of the more timid. There remains still the demagogue undaunted by the financial wreckage marking his past trails, who still howls for change. His activity is now narrowed to the co-operative hobby. In the end this will go the way of all the others. I cannot see a single element promising success in co-operative grain marketing. There has been world-wide talk and debate on the subject but not a word of real analysis of what is possible to be gained by it.

The grain trade may expect some wild bills on co-operative marketing next Congress. I doubt if much will be accomplished. We must, however, be ready to defend our business interests as emergencies arise.

The most prominent occurrence in the grain trade during the past year was the collapse of the marketing company in Chicago. Had it succeeded, I think it would have been a great power in directing legislation in reasonable channels.

The two outstanding accomplishments of the Ass'n during the past year are the issuing of the Brief on Grain Legislation which was presented to the President's Agricultural Commission, and the booklet on co-operative marketing, just published. Both of these publications were prepared by Professor James E. Boyle of Cornell University and were carefully and ably edited by President Horner and Secretary Quinn. If the facts set forth in these two publications can be gotten before the public, they will have a vast influence in shaping public opinion in the future. If a majority of the members of Congress would take the time to read these and study them carefully, we would hear no more of co-operative legislation or of any legislation adverse to the present grain handling system, but few Congressmen will take the time to read these most comprehensive publications. We must not be discouraged by this, however. Many people have read them and many more will. I advise a continuance of this kind of educational work. It is bound to have a beneficial result.

Despite the many predictions, my own included, that little will be done affecting the grain business in the next session of Congress, I am still of the opinion that a lot of noise will be made. Your Legislative Committee will have its hands full and should be on the alert. Little will be accomplished by the Com'te until late in the session, say February or even later, when things have assumed a tangible form. Taxation, Tariff, Air-craft, War, Navy and Federal Trade Commission will occupy the center of the stage until late in the session.

Pres. HORNER: Unless there is objection the report will be accepted as read.

Report of Trade Rules Com'te.

C. D. STURTEVANT, Omaha, Neb., chairman of the Trade Rules Com'te, said the com'te had no formal report to make:

There have been presented to us during the year many suggestions, and we have had printed and are presenting to you those changes which in our opinion might be practicable. We recommend none of them. We would like to have them discussed, and if you feel it advisable to adopt them, that can be done. In changing trade rules, we should bear in mind that the present trade rules have been in existence for many years, and have stood the test of time. It is impossible to adopt trade rules covering individual cases. We can only express general principles, and then allow the

arbitration committee to apply those principles to each case.

The first suggestion is an amendment to Rule 4. It grows out of a condition which seems to exist to a limited extent, largely on trades made by dealers in terminal markets with dealers in local points, where the terminal man sends out his confirmation, and the local man neither signs and returns the copy, nor does he confirm himself as provided by the rules. In this proposed rule an attempt is made to bind the man who does not confirm the contract in the terms of the other man's confirmation. It is a dangerous and far reaching rule, and we should consider it as such. The proposition as presented to us was that the man who did not confirm should be bound by all of the terms of the other man's contract.

GEO. BOOTH, Chicago, Ill.: It is becoming more general all the time to put a lot of fine print in these confirmations. It does not seem to me that a confirmation should inject a lot of new elements into a transaction.

The suggestion was viewed unfavorably and on motion by Mr. Green action was indefinitely postponed on the amendment to Rule 4.

MR. STURTEVANT: The question came up as to whether grain loaded and billed in Kansas City on Saturday afternoon by means of these switch orders has been shipped in in contract time, presuming the contract expires on Saturday. The first case received very careful consideration at the hands of Arbitration Com'te No. 1, and we found the grain was loaded and billed, and was set out at the unloading mill before the B/L was signed. In that case it would have been folly to find it had not been shipped on Saturday, because it was at destination on Monday. Mr. Goemann has been trying to correct the situation so the carrier will sign the bill of lading as of the date of the switch order. He has done wonderful work on it, but I do not believe has reached the end yet.

MR. GOEMANN: Yes, you can enforce it. The case decided by the Commission was that had they had the instructions complete on the switching ticket, they would have been saved the increase in freight rate that went into effect that night at midnight.

MR. STURTEVANT: I appreciate that, but the man at Kansas City is going to send you a B/L dated Monday, the car having moved Saturday. If you have it on Monday morning, all right, but if you want to turn it over to another man, you have a bill of lading not in accordance with the rules. I do not think we should pass that rule. I think we should get this B/L dated correctly.

MR. MURRELL: Kansas City has gone a little too far with that rule. They give their order to the railroad making the switch. The car may be going out on transfer on another road, but it may be a weak before the car goes forward.

MR. STURTEVANT: I think all parties are protected under the present rules. When Mr. Goemann's work is completed, the situation will clear up.

MR. GOEMANN: The millers in Virginia and North and South Carolina refuse to take these Bs/L, and have told us they will not be members of our Ass'n unless we rectify this and have it right. The law is there and it must be complied with. Kansas City, thru their Chamber of Commerce here, can immediately get this rule changed. Mr. Scott can get this rule changed when he calls attention to the local situation. I do not think we should postpone this.

SECY QUINN: What recourse has the middleman in a case like that Cincinnati arbitration case?

MR. STURTEVANT: The rules say the B/L shall conform to the specifications of the contract.

S. L. RICE, Metamora, O.: That case came before arbitration com'te No. 3, and we gave it a lot of thought. The two parties to the arbitration were members of the Ass'n.

The purchaser sold it to another party. The B/L was dated on Monday when the contract expired on Sunday. He didn't have a paper there that he could deliver to his customer that showed it was loaded within contract time. However, the evidence showed the car was delivered to the Pennsylvania Co. on Sunday morning at Cincinnati, and was on its way to Pittsburgh. I think it is essential we have a rule to clear the matter up, because there should be protection for the buyer, and it ought to be clear that he can pass on to his customer to show the car was loaded in time. I think Mr. Goemann is right.

MR. STURTEVANT: We have two rules which protect the buyer, one covering time of shipment, the other covering clean Bs/L.

MR. GREEN: We have had many controversies over this situation. I believe the Bs/L should be signed as of the date when the car is loaded, to show it is loaded within contract time, and it will help us to have these fellows instructed to sign these Bs/L as of the date the car is delivered to them.

MR. STURTEVANT: If Mr. Green, representing one of the affected markets, is willing to endorse the proposition, it puts a different light on it.

MR. MASON: Mr. Goemann said that Mr. Scott could have this done here. Mr. Scott is here now, and I should be glad to hear what he has to say about it.

W. R. SCOTT, Kansas City: We have arrangements here so that where a car is loaded out of an elevator line, and a switching receipt is given, that can be made the basis for a formal B/L to carry the same date.

On motion of Mr. Green, seconded by Mr. Goemann, the words in bold face type were added to Rule 17 so that the new rule will read as follows:

Rule 17. Bills of Lading: Bills of lading attached either to invoices or to drafts shall be original and negotiable, and in conformity with the specifications of the contract on which the shipment is to apply and shall be signed in accordance with rules of carriers. "And bills of lading must be dated and show the signature of the carrier's agent within the life of the contract." Any loss resulting from irregular or incorrect bills of lading shall be paid by the seller.

The proponent of the foregoing amendment had suggested the added words as an addition to Rule 5, paragraph 3.

MR. GOEMANN: I believe we should amend Rule 5 and make it fit.

MR. WATKINS: Those are not contradictory. We have a definite rule now in Rule 17.

The following additional paragraphs for Rule 6 were read by Mr. Sturtevant and on motion of Mr. Manning, adopted:

When contracts provide for buyer's option as to time of shipment it shall be the duty of the buyer, unless otherwise provided in the contract, to furnish billing instructions at least 10 days before the expiration of the contract.

Should the buyer fail to furnish billing instructions as above it shall be the duty of the seller to at once demand them, and should the buyer fail to furnish them when demanded the seller shall have the right to elect either to sell the grain for the account of the buyer and charge the usual commission for so doing, or to cancel the contract at a fair market value and charge the loss, if any, to the buyer, 24 hours' notice having been given by the seller of his intention and election.

MR. STURTEVANT read the following two additional paragraphs for Rule 23 and they were adopted:

When grain is bought on the basis of official destination inspection and the buyer, by the terms of the contract, has the option of selecting the destination, settlement shall be based upon the official inspection of the first official inspection point to which the grain is shipped.

When grain is bought on the basis of state inspection, settlement shall be made on the basis of the inspection at the first official inspection point in the state named where the shipment is stopped in transit.

C. A. SMITH, country shipper of Marathon, Ia., made a vigorous protest against the carload rule, No. 32. He said: In July I sold over the telephone to Omaha nine 80-capacity cars of oats. We agreed on the price

and on the time of shipment. Nothing was said about bushels, only that they were to be 80-capacity cars. My understanding was that I should load an 80-capacity car, whatever I could get into it. It has to be loaded to capacity to get into it the weight the railroad company requires. The buyer sent a confirmation, and I signed it, supposing it was the same as confirmations I had signed many times before. There was a bunch of little fine print rules at the bottom, and I didn't bother with them. I shipped them the nine cars. When the first return came back I discovered the nigger in the woodpile, the joker in that Rule. The first car contained 84,040 pounds. They settled 70,000 and took the rest on overage, and docked me \$8.77. Considerable correspondence passed, but nothing came of it. They said it was settled according to the rules of the Omaha Grain Exchange, and nothing could be done, and I would have to take my medicine. On the nine cars they docked me a total of \$72.50. That is not much in the grain trade, but it is important to me. They docked me that on overage, not on shortage.

The railroad required me to fill them up and I did so.

This rule was put in exclusively for the benefit of the terminal buyers. When any risk is to be taken they put it on the country fellow.

E. C. EIKENBERRY, Camden, O.: As a country shipper, I can understand what that rule means. It seems definite enough, and gives the country shipper a leeway of 6,000 pounds, which is against the receiver, and he may load down to the minimum or up to the maximum, so if there is any advantage to the rule now, it lies with the shipper. I cannot understand how definiteness of contract can be in any manner obtained without the statement of some limits such as are stated in this rule. The trouble with the country trade, and I am part of it, is that we do business in an indefinite way, and do not consider ourselves bound by definite contracts, which are a necessity in any line of business. Our trouble arises from our negligence in this respect. I believe the rule is as good as can be devised.

The rule was left as it is. Mr. Sturtevant saying: "I will rule no motion is necessary

on this. I wanted the terminal market men to realize the country shipper's position."

Rule 37, requiring the seller to pay war taxes was repealed.

The following addition to Rule 42 was adopted:

"And the seller shall pay the freight charges on the dockage up to the first unloading point."

ALEX. MacDONALD of Boston, Mass., who has been working hard at each of the annual meetings for the past three years to get some protection under Rule 38, accomplished his purpose at this meeting, so that the New England trade will get some leeway for notice of arrival at diversion points.

I do not want to get too trite in this matter, but in an open meeting I had the assurance, in the absence of Mr. Sturtevant, that this would be carefully considered and publicity given it. It is not an unfair rule. Mr. Mason sells in our territory, and he knows the guaranty I ask is not contrary to the way they do sell. We do not have enough New England members. There are some members who are sticklers for rules. Mr. Quinn had some correspondence with Noyes & Colby, and he thought they were mildly interested in becoming members. I went to see Mr. Noyes, and he said "Never will we become members while Rule 38 is in effect." I do not trade under Grain Dealers National Ass'n rules any of the time as far as I know. Everybody who sells me is fussy to make sure he sells under Chicago, or Milwaukee or Minneapolis Chamber of Commerce rules. If we desire to make our Ass'n national, why have a rule which is a joke for a large consuming section, for we raise none of our grain, we buy it from you. I would be willing to offer the amendment in the form of 48 hours after arrival.

Rule 38, paragraph (b) now reads:

(b) When grain is sold for shipment to group or rate basis points, with condition guaranteed at destination, and shipment is ordered billed to a blind billing or diversion point, it shall be the duty of the buyer to file diversion orders with the carrier within twenty-four hours after the arrival at such diversion point.

Paragraph (b), after much discussion, was changed from "twenty-four" to read forty-eight hours so that the buyer will have more time to file his diversion orders.

Adjourned to Wednesday morning.

Wednesday's Session

Pres. Horner called the Wednesday session to order at 10:20 a. m. with about 40 present.

SAMUEL O. DUNN, editor of the *Railway Age*, delivered an address on "The Railroads and the Freight Rate Situation" from which we take the following:

The Railroads and the Freight Rate Situation.

The freight service now being rendered by the railways is, measured by every standard, the best that ever was given to the shippers of the United States and the public is having submitted to it, in a way that cannot be evaded, the extremely important question of whether or not it appreciates the value of good and adequate transportation service enough to be willing to pay enough for it to enable the railways to continue to render it.

The most important essentials of good freight service are that all the freight cars shippers need shall be furnished to them promptly; that after freight has been loaded it shall be moved without delay to destination; and that it shall be handled with the least practicable loss and damage. Let us apply each of these standards to the freight service now being rendered.

Car Shortages Abolished.—Although the number of carloads of freight handled by the railways within the last two years, and being handled by them now, exceeds all previous records, the "car shortages" which in former years caused shippers so much trouble and loss have, for the present at least, been abolished. There are 2,500,000 freight cars and the task of constantly distributing them over all the railway lines and among all the communities of the country in order to meet the requirements of shippers is a gigantic one. Nevertheless, in the first eight months of this year, when the average number of cars loaded with freight daily was 138,634, the railways on the average fur-

nished to the shippers on each day 99.9 per cent of all the cars for which they had asked. Did any other industry come so close to filling daily 100 per cent of the orders received by it from all its customers?

The average freight car actually used in carrying freight was, on each day, in the first half of 1925 moved 6½ per cent more miles than in the first half of 1924; 23 per cent more miles than in the first half of 1923, and 50 per cent more miles than in the first half of 1920. It is estimated that at any given time the freight in transit on our railways has a value of at least two billion dollars. The reduction since 1920 in the average length of time that freight is in transit has reduced by at least one-third the interest on the investment in it while in transit, and, computing this interest at 6 per cent, is effecting a saving to the shippers of at least \$40,000,000 annually.

This saving, however, is small compared with the saving in the investment in stocks on hand carried by business concerns of all kinds which the increased speed and reliability of transportation has made possible. Charles S. Keith of Kansas City, formerly president of the Southern Yellow Pine Ass'n, and one of the leading business men of the Southwest, has estimated that improved railroad service has resulted in a reduction of \$600,000,000 in the stocks carried by the lumber industry alone, and a reduction of at least \$3,500,000,000, and perhaps of as much as \$7,000,000,000 in the inventories carried by all the business interests of the country. If we accept the smaller figure and compute annual interest on it at 6 per cent we reach the conclusion that the annual saving in interest on the inventories carried by American business due to improved transportation is at least \$210,000,000 annually, while if we take the maximum figure, the saving amounts to \$420,000,000 annually. Here, then, we have a saving in annual interest on freight in transit and in stocks carried on hand by the business interests of the country of from \$250,000,000 to

\$460,000,000 annually which is attributable to improved railroad service.

Reduced Loss and Damage.—And what has been the saving effected by reduction of loss and damage of freight owing to improved service? In 1924 loss and damage of freight was \$88,000,000 less than in 1920. Furthermore, because of economies in operation the railways have effected they have thus far been able to stand reductions in freight rates, since they reached their peak in 1920, amounting to about \$650,000,000 annually.

Achievements of the Railways.—The railways were returned to private operation in 1920 under the Transportation Act which provided that they must be efficiently and economically operated and, that if they were thus managed the Interstate Commerce Commission should so adjust their rates as to enable each group of roads to earn a fair return upon the value of their property which the commission held would be 5½ per cent. Never, since the railways were returned to private operation, have they in any year earned this very modest return. Their managers, however, accepted this legislation in good faith and joined in a concerted and strenuous effort to raise and invest capital, and to make improvements in operation rendered possible by this investment, for the purpose of demonstrating conclusively to the public the superiority of private over government management and the moral and legal right of the railways to be allowed to earn at least what the commission held would be a fair return.

The railways as a whole are now earning a larger net return than at any time since prior to the war. The western roads, however, have fallen far short and are still falling far short of earning a fair return and they have, therefore, petitioned the Interstate Commerce Commission to grant them a 5 per cent advance in rates to give them a chance to earn the return to which the commission, in accordance with the provisions of the Transportation Act, has said they are entitled.

The large amount of new capital that the railways have raised has been secured almost entirely by increasing their indebtedness, and its investment has not been warranted by the net returns earned by them during the last five years. It has been invested in the expectation



W. C. Goffe, Chairman Committee on Entertainment.

that when business conditions became normal the commission would permit them to earn a fair return and the public would support the Commission in doing so.

Freight business is increasing and within the next five years will increase much more than it has within the last five years. It will be absolutely impossible for the railways to continue to furnish the present good service unless they are able to continue to raise and invest large amounts of new capital for the enlargement and improvement of their properties. It is as certain as anything can be that they will not be able to raise the capital required unless they are allowed to earn at least as much net return as the commission has held they are entitled to. In the long run what they will be allowed to earn will depend upon regulation and that will be determined by public sentiment.

What, then, is going to be the attitude toward railway regulation of farmers and other business men? Are the business interests going to demand a continuance of good railroad service and the kind of regulation necessary to make it possible and certain, or are they going to demand or even permit regulation such as the country had for years before the war and which resulted in almost stopping the development of the railways, in chronic car shortages, and finally cause the adoption during the war of Government operation?

This is a question that cannot be evaded by the farmers and other business interests and they have no more important question confronting them.

PRES. HORNER: The United States Department of Agriculture has been making a very earnest effort to obtain an amicable and workable understanding with the grain trade in regard to the administration of the Pure Food and Drug Act and the Grain Standards Act. We have with us this morning H. J. Besley, in charge of the Grain Division, Bureau of Agricultural Economics of the Department, and he will be glad to explain in detail the position of his Department on this subject.

Mr. Besley delivered the following address:

Harmonizing the Grain Standards Act with the Pure Food and Drugs Act.

The Department of Agriculture is charged with the administration of thirty-four Federal statutes. Among them are three which have a very direct bearing on the grain industry, especially upon the marketing phases of the grain industry. They are the United States Grain Futures Act, which was to have been the subject of an address to you yesterday by Mr. Fitz of our Department, the United States Food and Drugs Act and the United States Grain Standards Act. The Grain Futures Act has to do, of course, with future trading. The Food and Drugs Act and the Grain Standards Act have to do with cash grain transactions.

The Department of Agriculture is a large institution. It is divided into several branches known as bureaus. The Food and Drugs Act is administered by the Bureau of Chemistry. Administration of this law was vested in the Bureau of Chemistry by the Congress when it enacted the legislation. The Grain Futures Act is administered directly under the office of the Secretary of Agriculture. The Grain Standards Act is administered by the Bureau of Agricultural Economics, which I represent.

It has been the contention for some time past on the part of certain branches of the grain trade at least that inconsistency existed in the application of the Food and Drugs Act and the Grain Standards Act in that grain properly inspected and certified under the Grain Standards Act might under certain conditions be subject to seizure and the shipper thereof subject to fine under the Food and Drugs Act. It is this so-called conflict which the Department desires to harmonize. Before I tell you of our plans in this direction, however, let me refresh your memory by briefly referring historically to the Food and Drugs Act and the Grain Standards Act.

The Food and Drugs Act became a law in 1906. Its primary purpose was not to regulate traffic in grain; it was a measure drawn to deal with interstate shipments of drugs and food products, largely manufactured food products to be consumed by man. Nevertheless, grain in its raw state does come within this statute by reason of the following provisions of the law:

First. The Food and Drugs Act defines food as "All articles used for food, drink, confectionery, or condiment by man or other animals, whether simple, mixed or compound."

Second. The law provides that an article shall be deemed to be adulterated in the case of food "If any substance has been mixed or packed with it so as to reduce or lower or injuriously affect its quality or strength, or if any substance has been substituted wholly or in part for an article."

Third. In the case of food the law provides against misbranding if an article be offered for sale under the distinctive name of another article. So we have prohibitions under this law

against "adulteration" and "misbranding" which apply to grain as well as to drugs and food for humans. The Food and Drugs Act is essentially a regulatory measure designed primarily to protect the buying public against adulterated and misbranded drugs and foods and its operation and administration in the eyes of the Department is considered regulatory work.

The Grain Standards Act deals specifically with grain and grain alone. It is essentially a service statute, not regulatory. By this means I mean that the law was not designed to regulate traffic in grain. Its chief function is to facilitate grain transactions, especially interstate and foreign transactions where the parties to a given transaction are at distant points and do not have the goods on hand between them for barter. The Grain Standards Act became a law in 1916. Its primary purpose was the establishment of a single uniform set of standards for grain by the Federal Government and government supervision over the application of such standards through a system of licensing inspectors who use them.

A secondary although important feature of the Grain Standards Act is the privilege granted to any interested party to an interstate or foreign commerce transaction to appeal from grades assigned by licensed inspectors to the government for determination of the true grade of any given lot of grain in accordance with the government's interpretation of its standards.

The Department of Agriculture has established Federal standards under the Grain Standards Act for shelled corn, wheat, oats, rye, grain sorghums, and most recently, effective Sept. 1, 1925, standards for so-called feed oats and mixed feed oats. Establishment of official standards for feed oats and mixed feed oats is a part of the Department's plan to harmonize the Food and Drugs Act and the Grain Standards Act.

The Department established official standards for oats in 1919. These standards provided that oats, in order officially to carry that name, should contain at least 75 per cent of cultivated oats. If a given lot of grain contained less than 75 per cent cultivated oats, it could not be officially graded as oats. The standards for oats had not been in effect long before the Department became aware that its yard stick for oats was far too short to measure or classify all of the grain which moved in interstate and foreign commerce as oats.

The Department found that grain comprising all sorts of mixtures of cultivated oats with barley, so-called mill oats or wild oats, that is, screenings removed from wheat, flax, etc., grown in the central northwest spring wheat states, was moving in interstate and foreign commerce in large volume, containing less than 75 per cent of cultivated oats, and yet this class of goods was being sold and merchandised under the name "oats" in competition with oats as defined by the Federal standards. To be sure these mixtures were sold by trade names or private brands. Nevertheless, they were sold as oats without specification usually as to what proportion of the goods was oats and what proportion was something else. The practice ran afoul of the terms of both the Food and Drugs Act and the Grain Standards Act. It ran against the letter of the Food and Drugs Act with respect to the provisions against "misbranding" and "adulteration" and it ran against the spirit at least of the Grain Standards Act in that grain not oats within the Federal standards for oats was being merchandised in interstate commerce under the name "oats."

It is the view of the Department that the class of goods comprising mixture of oats with other grain which heretofore did not come within the Federal standards for oats and which ran afoul of the misbranding feature of the Food and Drugs Act may now move in interstate commerce properly labeled as "feed oats" or "mixed feed oats," as the case may be, in accordance with the provisions of the Grain Standards Act and the Food and Drugs Act.

Violation of the Food and Drugs Act with respect to the adulteration features of that law has obtained in the past principally through two practices on the part of grain shippers: (1) Through the addition of water to grain for the purpose of gaining weight. This has been accomplished mostly through the bleaching of oats, and washing of wheat for smut, but sometimes otherwise, and (2) the deliberate addition of trash or distinctly inferior substance to good clean grain. Both of these practices constitute violation of the Food and Drugs Act and are practices which the Department cannot tolerate consistently with its responsibility for proper enforcement of law. Moreover, it is the opinion of the Department that such practices should not be condoned by the organized grain trade for the reason that, in addition to being contrary to Federal law, they constitute unfair trade practices and are unethical and inimical to good business.

The Department's plan for harmonizing the two laws. The Food and Drugs Act is a regulatory measure, the Grain Standards Act a service statute designed specifically to render service to the grain industry. We propose to render a service to the grain trade under the Grain Standards Act through the machinery of

Federal grain supervision offices set up in various markets throughout the United States by way of doing all we can through cooperation with the grain trade to keep the trade from violating the provisions of the Food and Drugs Act. To do this successfully we need the cooperation of organized trade bodies.

In July this year Assistant Secretary of Agriculture Dunlap communicated with officers of the Grain Dealers National Ass'n, the Grain Shippers Ass'n and the Terminal Elevator Grain Merchants Ass'n, asking for a conference with representatives of these associations at Chicago. A conference was held at Chicago, July 28. Mr. Elmer Hutchinson of Indiana represented, and very ably, the Grain Dealers National Ass'n. The purpose of this conference was to enable the Department to lay before these nationally recognized grain trade organizations, its plan for harmonizing the two laws in question and to secure the organized trade's endorsement of the plan if they saw fit to give it. The Department's proposal for endorsement was incorporated in the form of a "Memorandum of Conference."

Before reading let me picture to you briefly the Department's thought which lies back of its proposal. The big thing which the Department hopes to accomplish through a carrying out of its proposal is compliance with Federal law which prohibits adulteration of grain moving in interstate or foreign commerce. By adulteration of grain I mean the addition of water to grain for the purpose of gaining weight and the addition to good clean grain of distinctly inferior substance. The Department is convinced that through proper cooperation with organized trade bodies it can in a large measure prevent violation of this law on the part of individual trade members and firms.

The Department maintains service through its organization of Federal Grain Supervision under the grain standards Act at 37 terminal markets in the United States. Its machinery in these markets is in daily touch with grain movements and local practices pursuant to its everyday service work. Through this machinery the Department is in position to know practices on the part of terminal shippers which if continued without restraint would doubtless lead to "adulteration" under the Food & Drugs Act.

The Department wants the privilege when cases of this kind arise of going directly to the shipper involved through our service machinery of Federal Grain Supervision, laying the situation before him and counseling him against the practice. And why does the Department solicit trade approval of this procedure? For two reasons:

First, the Department desires to be distinctly of record that it is not working along lines of more government in business. The policy which we are proposing is exactly the antithesis of this. I say so because we believe that in nine cases out of ten the shipper if properly approached by the Department's representative of Federal Grain Supervision would mend his practice so as not to run afoul of Federal law. If he did not see fit to do so, however, the Department desires the privilege of referring the matter to the organized trade body of which the shipper is a member, preferably his local grain exchange, in order that such trade body may through exercise of its own powers, disciplinary if necessary, bring about the desired result.

Second, the Department believes that the practices on the part of terminal market shippers which approach or constitute adulteration under the Food & Drugs Act, I refer to the addition of water to grain for the purpose of gaining weight and to the addition to good clean grain of distinctly inferior substance, likewise approach or constitute unfair trade practices and that they are in the eyes of the organized trade generally considered unethical.

I will read the "Memorandum of Conference" referred to. It is dated Chicago, July 28, 1925, and sets forth specifically the Department's proposal for cooperation with organized grain trade bodies looking toward harmonizing the Food & Drugs Act and the grain standards Act.

Memorandum of Conference.

Control of certain phases of trade activities incident to the interstate marketing of grain accrues to the U. S. Dept. of Agr. through the medium of the Grain Standards and Food and Drugs Acts. These statutes are respectively essentially service and regulatory in character. Having different ends to attain their provisions obviously are unlike, but not repugnant. It is the purpose of the Department to enforce these laws by the adoption of a policy of administration through which the terms of both statutes will be reconciled and the industry thereby relieved of a burden of attempting otherwise to observe apparently contradictory and conflicting exactions. The function of a service statute primarily is to unify or standardize merchandising; that of a regulatory statute to suppress abusive practices. The fundamental idea of both is correction.

The Department specifically disavows an intent to forego a proper and diligent enforcement of these laws. It declines in any manner to attempt to divest itself of its responsibility

and recognizes as its exclusive obligation the enforcement of them to the full measure of their requirement. But believing that a program of prevention is the most effective means of correction, the Department most heartily will support any effort by which the attainment of this object is considered practicable.

It will encourage in every way, that it with propriety can, any attempt by the industry through its trade organizations so to control the practices of their membership that infractions of these laws will be avoided. With this in mind, the Department of Agriculture by its representatives at this conference commits itself to a plan of cooperation with designated grain organizations whereby a more general observation of the requirements of the Grain Standards Act and the Food and Drugs Act will be established.

The subscribing grain trade organizations are convinced that by their existence and through an exercise of their conventional functions the collective welfare and integrity of their membership is promoted. These organizations are committed to the use of their influence and disciplinary power to the establishment and maintenance of trade practices which are legal and honest. It is their purpose reciprocally to approve and support a cooperative arrangement with the U. S. Department of Agriculture to the end that as a general proposition all requirements of the Grain Standards and Food and Drugs Act be met, and that as a specific proposal the following practices recognized as abuses be stopped:

(a) Addition of water for the purpose of gaining weight.

(b) Addition of trash or distinctly inferior substance.

Following the conference at Chicago a report of the proceedings there was made to the Secretary of Agriculture which prompted Secretary Jardine to issue instructions to the effect that the Memorandum of Conference prepared at Chicago be put before the individual grain exchanges of the country.

It may not be out of place to state here that the Department has had conference with the 19 principal grain exchanges of the central west. The Memorandum of Conference referred to was presented to each of the grain exchanges and the Department's policy of procedure under the Memorandum of Conference was fully explained. I am glad to say that all of the nineteen grain exchanges have signified their intention of formal endorsement of the Memorandum of Conference and that of the nineteen, eleven have already returned a copy of the memorandum to the Department with signature of their proper officers as the result of action taken by the respective boards of directors.

MR. GREEN read the memorandum and moved its adoption. Seconded by Mr. Sturtevant and carried after the following remarks by

E. M. WAYNE, Delavan, Ill.: In 1912 we had some trouble in Washington in regard to this Food and Drugs Act, and we may some time in the future have a Dr. Wiley down there again. I believe the Food and Drugs Act was not intended to apply to grain in any way. That is what Secretary of Agriculture Wilson told us at that time. If the Government wanted that law changed, they could have asked for an amendment and taken out the grain in the Food and Drugs Act, and thereby avoided any controversy later on, if we should happen to have a man like Dr. Wiley in a position to enforce that particular law.

C. C. ISELY, Dodge City, Kan., delivered the following address:

New Wheat Empire in Kansas.

The decision changing the Chicago Board of Trade rules brings to the close one phase of political action to do something to make all producers of grain happy.

Secretary Jardine's fervent hope that farmers will not seed excessively to wheat, however, presages that other difficulties may be in the offing.

Recent reported expectation to sow wheat excessively all over the winter wheat belt has been mitigated somewhat by cold, wet weather in most sections, which has delayed seeding and may keep the seeding somewhat below the expected acreage.

There is one region to which this rule will not apply. In the southwest; that is, eastern Colorado, western Kansas and Oklahoma, northwest Texas and even northeast New Mexico, a region roughly defined as west of the 100th meridian, east of the Rockies, north of the cotton belt and south of spring wheat areas, recently the last stand of the cattlemen, is rapidly turning into a vast wheat field. The Santa Fe railroad, long undisputed pioneer in developing new lands, is met with the desires of the Burlington and the Rock Island, who ask the Interstate Commerce Commission to assign a portion of the

new cotton and wheat lands for the benefit of their rails. This year Santa Fe rails from Elkhart, Kansas, and Lubbock, Texas, open up new regions. Other lines are permanently surveyed awaiting the commission's permission to build. Six years of depression made the cattlemen's position untenable. He had to capitulate.

Two additional factors that made wheat a possible successor were the tractor and the combine. The combine, like the header before it, are suitable harvesting implements in regions of short straw, somewhat limited rainfall and dry harvest. A few years ago 80 per cent of all international harvesters sold in the United States were distributed from Hutchinson, Wichita and Salina.

The farmer, with a boy or two and a combine, can harvest and thresh and haul to market a wheat crop on from 400 to 600 acres and if the yield is 15 bushels, his per bushel harvesting-threshing costs are startlingly low. The costs will vary with the weather during harvest, the yield per acre and the farmers' efficiency, but six to eight cents a bushel plus a similar depreciation charge make wheat production extremely attractive over a vast new territory in the southwest. This year alone, in two small Kansas counties, the virgin sod going to wheat will exceed 100,000 acres. In the entire territory noted there are probably a million acres of sod now set to wheat, and there are easily ten million more acres that are only wanting a few more permanent settlers to make this region the densest wheat area on the planet, and there will still be plenty of land for the grain sorghums and pasturage. If settlers do not come, town farmers are already and, in increasing number, will employ the new implements to produce wheat.

All this territory has recurrent periods of deficient rainfall. Here is where the tractor comes in. For years the farmers have known the benefits of summer tilling to save moisture. This could not be done with teams. It could not be accomplished soon enough. The 1925 tractor, which is as different from those of 1921 vintage as a packard from an old two-cylinder Buick, makes this transformation possible. The last year was unfavorable yet a farmer near Elkhart on a summer-tilled field without measurable rainfall from seeding to harvest, reaped 7 bushels per acre. Near Dodge City on land in cultivation 40 years, a summer-tilled field with five or six inches of rain after the drill, produced 31 bushels per acre. There are untold similar instances and if eastern farmers do not reduce their higher cost wheat acres to something else, the western farmer with costs that can defeat coolie labor, may make him trouble.

For 40 years the writer has heard orators portraying the benefits of a wheat tariff and giving assurance that tomorrow our possible wheat production would have reached its limit. We haven't started to reach the limit and this is the first year in history that the wheat tariff has benefited the farmer. We will be again on a world level and the grain trade should take knowledge of the fact and assure itself that the trouble we had in the immediate past was not overproduction but underconsumption and that the cure for underconsumption is world economic and monetary stability with emphasis on monetary.

We will still have the wheat farmer problem, which was supposed to have been closed by the change in the rules of the Chicago Board of Trade at the instigation of Sec'y Jardine. (Applause.)

MR. STURTEVANT, for the com'te on the sec'y's suggestions made the following recommendations:

Recommend that the matter of arbitrating controversies concerning the ingredients going into manufactured feeds and concerning manufacturers feeds be referred to the Feed Distributors Association for recommendation to the next annual meeting. *Carried.*

The com'te recommends that the Merchant Marine Com'te, the International Relations Com'te, the Milling and Grain Joint Com'te and the Hay and Grain Joint Com'te be abolished. *Carried.*

Recommended that members of the Association having branch offices may list each branch office as a member of the Ass'n at a cost of one half the regular membership rate, provided that the listing is under the same name as the parent concern. *Carried.*

Recommended that the directors be authorized to incorporate in the arbitration contract a clause which will provide that the findings of the arbitration appeals com'te will be equivalent to a confession of judgment in the courts of all states. *Carried.*

A resolution was adopted thanking their Kansas City hosts for the entertainment and the facilities provided for the conduct of the meetings.

MR. GREEN: The standards set for our entertainment at Norfolk and Buffalo and Baltimore have become so tremendously heavy on the trade that it is difficult for us to find cities willing to take on the national convention. I find that in recent years it has become the custom with ass'ns who hold annual conventions to provide what is known as a registration fee, which covers all of the expenses of entertainment, and I believe that a very good thing. None of us come to a convention with our budget so closely drawn that we could not add \$5 or whatever sum might be fixed to pay for our entertainment, and that is a very fair way to handle the situation. There is no more reason for asking the host city to pay for our entertainment than our hotel bill and railroad fare. If there happens to be a surplus from these fees, it can be put in the hands of the treasurer and be used perhaps at a later convention if needed. I am very strongly in favor of this plan. In Louisville 165 conventions are meeting this year and the expense to the Louisville folks for them is practically nil.

P. E. GOODRICH, Winchester, Ind.: I have been advocating for several years accepting an invitation from any city that wants to entertain the Ass'n without regard to the entertainment. I think we should select the place and go and pay our own expenses. If the city where we meet wants to entertain us a little, that is up to them. I favor every one paying his own expenses.

On suggestion by Pres. Horner no action was taken, as the Board of Directors has full power to develop the matter.

MR. WAYNE read the report of the nominating com'te, which was unanimously adopted, as follows:



Peggy Bentson Hiawatha, the Indian Maiden.

President, H. G. Horner, Lawrenceville, Ill.
First vice-president, C. D. Sturtevant, Omaha, Neb.

Second vice-president, John S. Green, Louisville, Ky.

Directors: R. J. Stephens, Spokane, Wash.; Ed. S. Harte, Boonville, Mo.; L. E. Marshall, Lansing, Mich.; William I. Morse, Holyoke, Mass.; Dan M. Johnson, Essex, Vt., and L. H. Cornell, Denver; A. S. MacDonald, Boston; H. M. Stratton, Milwaukee; John Stark, Kansas City; L. C. McMurtry, Pampa, Texas; J. W. Greer, Minneapolis; W. J. Edwards, St. Louis; W. G. Kirkpatrick, Great Falls, Mont.; A. H. Hankerson, San Francisco, and Donald A. Dailey, Rochester, N. Y.

C. C. Isely, Dodge City, Kan., is named to fill the unexpired term of W. L. Shellenberger, Lyons, Kan., who resigned.

Adjourned *sine die*.

The Golf Tournament.

On Monday afternoon all grain dealers and their friends were invited to participate in a golf tournament at the Mission Hills Country Club. Promptly at one o'clock motor cars provided by the Board of Trade Com'te took a large number of ambitious pill chasers to the beautiful up and down course of the Mission Creek district. Strangers to the course found more traps, trees and high banked streams than they had previously encountered in all their golf experiences. The fairway was so soft from recent rainfalls that only those who played to the air were able to get much distance, and a wide variation in the pitch and surface of the putting greens resulted in as many discouraging shots as the traps which sprung up at unexpected points. While the weather man threatened the players with dark clouds and leaden skies, all finished dry.

That night at the smoker, Chairman W. C. Goffe announced so many winners that the inconsiderate non-players asked "Did everyone get a prize?"

The prizes were real and included in the long list were the following. The first prize was a golf "Pal" trophy, a gold golf novelty cigarette container, and it was given for the low gross score made by the ex-champion of Nebraska, John W. Reddick of Omaha, who came in with a 78. A handsome leather golf bag was carried away by R. N. Archer of Memphis, Tenn., as the result of a low net score. A "Master" Model steel shaft brassie was taken away by the popular sec'y of the St. Joseph Board of Trade, N. K. Thomas, who came in with the second low net score. A very attractive golf sweater was won by Roy Falth of Salina, Kansas, who finished the 18 holes with the third lowest net score.

A pair of golf dice was carried away by Glenn Morris of Sterling, Colo., as the result of 89 strokes on the first 9 holes. A stroke counter went to the man who proved he needed it. T. P. West of Fort Worth, Texas, reported 13 strokes on hole No. 12, so he got it. A "Practo" golf ball for the highest score on 18 holes was won by Paul R. Burgner of Kearney, Neb.

Guy Hinson and Harry Stevenson were tied in the blind bogey contest.

Six pairs of attractive golf hose were given to the following players for having played the most holes in the same number of strokes: F. E. Gillette, Nashville, for the most three's; Wm. S. Miles of Peoria for the most four's; Bert Dow of Davenport, Ia., for the most five's; Bert K. Smith of Fort Worth, Texas, for the most six's; Charles S. Clark of Chicago for the most seven's, and Henry Lichtig of Kansas City for the most eight's.

A cloth golf ball offered for the player scoring the most nines has not yet been granted because Ben B. Bishop of Sheldon, Ill., and F. G. Howitt of King City, Mo., were tied with the same number of nines. Three other prizes were offered and will be presented as soon as the players who were tied play their finals.

So many dealers were entered in the contest nearly every one had a personal interest in the result and the innovation aroused unexpected interest.

The Banquet.

The attendance at the annual banquet Tuesday night was so large that additional tables had to be placed on the balcony floor of the Kansas City Club. Each floor had a large orchestra so there was no lack of instrumental music between addresses.

H. C. GAMAGE, president of the Kansas City Board of Trade, introduced Frank G. Crowell as the toastmaster.

MR. CROWELL: It is a privilege and a pleasure for the Kansas City Board of Trade tonight to act as host. The stories I might tell, the viewpoints I might have are taboo. We are fortunate in having as our speakers men who must understand that 75 per cent of the membership of this Ass'n deal directly with the grower, and that the grain dealers and grain exchanges represent an integrity and commercial fairness unequaled in any other branch of industry in the United States; that transactions running into millions of dollars are made by word of mouth by the men of this organization. We want them to know also that this Exchange and the other exchanges of the country do not claim to be 99 per cent pure. There have been gunmen and highbinders in our boards of trade and outside of our boards of trade that have caused serious comment. We have recently passed rules, at the request of the Department of Agriculture at Washington which we hope will cure some of the evils that exist. But I want to say to you that all the rules that the exchanges might pass will not eradicate the evils that exist unless upon the boards of directors and their committees are fearless, courageous and highminded men.

GOVERNOR SAMUEL A. BAKER of Missouri showed a good working knowledge of the grain business in his address. In part he said:

In order that a new variety of wheat may be readily acceptable to the farmer and to the grain trade, it must be determined, before it is distributed, that it meets the demand of the market. Otherwise, it would be to no advantage, but an actual detriment, to introduce a new variety of wheat which yields more than the variety a farmer is now growing, but which

has a poorer milling quality, as he would receive a lower price for it on the market, therefore we have resorted to what is known as the protein test.

Protein tests are analyses of wheat and are made in chemical laboratories, the same as gluten tests, moisture tests and any other tests that might be made. These tests are becoming more and more necessary and have become so common that the majority of the mills now buy their wheat with specific regard to percentages of protein and gluten.

This appears to have originated with bakers and baking interests of the country who, through their chemical departments, discovered that there is a direct relation between their production interests and the protein contents of the wheat flour they use. They began to make their milling mixtures of wheat accordingly. This led to a demand on the grain trade for wheat of different protein content and the discovery, by the trade, that wheat from different localities varied widely in protein content.

On account of the problems between bakers and millers, between millers and grain merchants, it became necessary to establish chemical analyses to determine the protein in wheat. It came about therefore that there was an increasing demand for such analyses, until finally practically all wheat, especially so in this part of the country, was bought and sold on the basis of such analyses.

Here at Kansas City, both Missouri and Kansas State Inspection Departments have their modern and well equipped laboratories to determine the protein content of wheat grown in this section. I can say with a great measure of pride that Kansas City is in advance of all other sections of the country in this movement. As protein has played such an important part in the grain markets of the world, such important grain trade centers as Minneapolis and Chicago, I am advised, will shortly have in operation large laboratories to determine the protein and gluten content of wheat.

Indeed I am glad to say that Missouri has been progressive in this matter and has been in advance in providing this need to the trade. While there is some difficulty, of course, in reflecting to the producer the exact measure of value that his wheat has, on a protein basis, substantially fair results are being obtained in this direction and I think it safe to say that, on the whole, the good farmer has been greatly benefited by a substantial increased price for his good, sound, high protein wheat.

Governor Paulen of Kansas was unable to be present to take his part in the program; and Mr. Crowell introduced Governor of the Federal Reserve Bank, W. J. Bailey, who said in part:

The Federal Reserve.

I have raised grain and bought grain, and been in the stock business all my life, and I know there is a law that works like the law of gravity, that no camouflage can beat, no McNary-Haugen bill change, and that is the law



One of the Decorations for the Entertainments at the Kansas City Club.

of supply and demand. It eventually operates. If you have plenty of goods they will be cheap; if you don't have enough to go around they are going to be dear.

I am glad to see this advance step taken by the Chicago exchange in trying to eradicate the supposed cornering of the grain of the country, for on it depends the life of our people, their welfare and the prosperity of this great agricultural country. Out here we have one great basic industry, and that is agriculture. You men, some of you, come from other sections of the country where there is very much manufacturing. We have some manufacturing also, but the great underlying industry is agriculture, and when that goes we all go, and when that slacks we are in the dumps. As I cross the continent and pass through those congested districts, and think of the millions of men laboring, who consume the products of our farms, and as I see the smoke stack belching out smoke and the fires illuminating the night, I say, "What a wonderful thing this is," and I begin to think that if for any considerable time old Mother Earth failed to respond to the touch, the smokestacks would be smokeless and the fires banked. So I say the welfare of this country depends in the final analysis on the welfare of the agricultural interests of the country, and you grain men handling this great product, feeling your responsible position in the nation's life, fill one of the most important positions a man can fill.

I have little sympathy with the criticism of the middleman. If it wasn't for you fellows who take up the slack and carry it, where would we be, and what would become of the immense crops raised in Kansas? Kansas sometimes raises about one-fourth of the wheat raised in the United States.

I believe we have the best banking system the world has ever seen. It is a wonderful improvement over the old banking system with its frozen bonds. Now it ebbs and flows like the tide. The Federal Reserve Bank at Kansas City tonight could extend \$120,000,000 of credit for the welfare of this eleventh district, if called upon to do so. We have the best banking system in the world, and the best country in the world, with all its shortcomings, with all the things done that we wish were not done, yet it is the best country on which God's sun shines today. And in my judgment it is the only country in the world that can hold the beacon aloft and guide the trembling nations of the world back to a normal condition of Christian civilization.

Senator REED of Missouri delivered an address in his usual excellent vein, in which he said in part:

How Farmer Got Worst of Price Control.

I have been a little amused tonight by the constant eulogy upon the farmer. The farmer, God bless him. I was raised on a farm myself, and I had sense enough to get away from there just as soon as I could.

But, coldly speaking, the truth of the whole thing has been expressed here tonight. In the swing of the pendulum of commerce and business, he who hasn't taken into account changes that may come will inevitably encounter disaster. The law of supply and demand does the work, except—except when the Congress intervenes and combinations back up Congress. I think it is time for a little plain talking.

When this war was on, when prices were bounding everywhere throughout the world, when not only the exigencies of the hour forced prices up, but when the speculative element entered into every market, we did something to the farmer in this country that we didn't do to anybody else. We imported from England a gentleman who had left this country 25 years ago at the age of 21 or 22. We turned over to that gentleman the management of the markets of America so far as farm products were concerned. We didn't do it by law. We gave him no right and no other human being the right to fix the price of a grain of wheat or a kernel of corn. But we did give this gentleman the right to say who could engage in the grain trade, and who could engage in the milling trade and in the wholesale business, and we gave him the right to issue licenses to engage in business. And he exercised that right, as every grain dealer knows, licensed the grain dealer and told him he could run his business or he could not.

This gentleman imported from England told the grain dealers of America how much they should pay for wheat and corn and oats and rye and barley and everything else of a grain character produced. He told the miller that he must buy from the grain dealer, and he fixed the differential between what the grain dealer paid and what the miller paid. And he told the grain dealer if he didn't obey his mandate, he would revoke his license, and he told the miller the same thing. And so he fixed, arbitrarily and without authority of law, and by the abuse of a power granted to him for an entirely different purpose, the price upon every bushel of grain raised in the United States.

Then there was no place left for the grain dealer to sell his grain or for the farmer to sell

his grain except in the foreign market, and under another law of Congress, passed for the purpose of keeping our country from being stripped of its grain and food products, and providing that none should be shipped out except as authorized by the President, they organized the foreign grain exchange—What was it called? Some of you know. (Member: Grain Export Company). Yes, and upon that there sat the representative of England along with the Americans, and they fixed the same price for export grain that was fixed for grain in the domestic market. So that by these two combinations the farmer was not allowed to charge the price that war fixed on his products, but was compelled to accept the price fixed by these two creatures of Herbert Hoover.

So he sold his grain throughout the war at a reduced and fixed price, and was compelled to buy everything he consumed at war prices, and the grain he sold for two dollars in the United States, speaking in round numbers, was resold by Great Britain at \$4 and \$4.50 a bushel. That is what is the matter with the American farmer. During the war he was compelled to pay war prices, and was compelled to sell at Hoover prices, and Hoover's prices were Great Britain's prices, and it is time to tell the truth about this matter.

When the war was over, what happened? You are crying about the farmer: Let us talk plain common sense. When the war was over the farmer who had been compelled to pay these excessive war prices and sell at a regulated price, found himself confronted, and the merchant found himself confronted with the probability that, the war being over, prices would suddenly slump.

What happened to Mister Farmer when he came to sell his surplus products? He had to sell them in Europe. Upon what market? Upon the broken market of Europe. Sell them to Germany where their money had gone down until they couldn't run printing presses fast enough to print it; sell it to France where the franc had gone down to one-fifth or one-sixth of its value. Sell it in England where the pound sterling had gone to a discount. Sell it to the impoverished pauperized people at pauperized prices. The farmer had to buy at high prices and sell at the lowest possible prices. That is all that is the matter with the farmer, and that is all that has been the matter with him.

What is the remedy for the farmers? Not a lot of wildcat legislation. You can't make a bankrupt of a man by the methods I have spoken of, and then remedy it by passing a statute, any more than you can promote universal peace or good will by passing a resolution at Versailles or some other place. The farmer has to work his way out. If you want to benefit the farmer, there are two ways to do it. One is to give him the same market to buy in that he sells in, and the other is to give him a decent chance to get to that market; and the best way to give him a chance to get to that market is to give him cheaper freight rates, and I do not believe the railroads, at the present prices of coal and labor, can give him very much relief without going bankrupt themselves.

This old country of ours has prospered and progressed not because of government but in spite of it. If you will turn the American people loose, if you will let each man employ his own brains, and each woman her own brains and her own heart, if you will let the churches and the schools perform their work, if you will let each individual solve the economic problems that are before him, and if the government will keep its hands off, this great people will progress and advance indefinitely. The business of a free government is not to tell the individual how he shall live, not to tell the free citizen how he shall be born and die and exist during life.

What made the grain business of this country? I don't say you are all saints. But I do say the great businesses of the country are a natural development, and that when you get some half-baked lawyer, some clientless gentleman down there in Washington, or some buccaneer who has broken into public life because he cannot make a living in private life, or some great patriot like myself, who goes down there to try to save the country, and realizes that he can't do it, you can't get any crowd in Washington that can run this country and its business as well as the men who built that business from the ground floor up, who serve it with their energies through their life, and who know that if they fail the result of that failure falls on them, and that if they succeed the guerdon and the reward is theirs. So I say we want less legislation in this country, and let the people of the United States work out the problem of their own salvation, and they will work it out.

MR. CROWELL: The fearlessness, ladies and gentlemen, the genius, the ability of the last speaker, appeal to me greatly, but inasmuch as I was particeps criminis with Herbert Hoover in carrying on what he condemns, and inasmuch as I admire Herbert Hoover as much as any man in the United States, I am sorry that my friend, Senator Reed, and myself disagree.

While some of the banqueters went to the Roof Garden to dance the commodious banquet hall was cleared of tables, chairs and dishes and another orchestra led the dealers into the fox trot and one step. The fact that the guests did not disperse until long after 2 a. m. gave convincing proof of a perfect evening.

The Smoker.

The visitors were entertained Monday night as the guests of the Kansas City Board of Trade at the Kansas City Club rooms.

A buffet supper was served from tables heavily laden with cold meats and appetizing salads. Unlimited ice cream, cake and excellent coffee topped off the supper. Cigars and cigarettes were distributed.

David Davidson of the Norris Grain Co. appeared as a blackface comedian in several good selections.

The Board of Trade quartet rendered several songs that were highly appreciated.

Professional talent from one of the leading circuits of the country gave several dancing numbers. Their "Charleston" was warmly applauded.

W. C. Goffe, master of ceremonies, read the list of names of the prize winners in the golf tournament, and called on each to step forward and claim his trophy.

Part of the center of the floor was then roped off for boxing contests, refereed by the athletic director of the club.

A broadcasting quartet sang at the conclusion of the evening.

Convention Notes.

The St. Joseph special train carried 71.

The Transit Grain & Commission Co. of Fort Worth, Tex., distributed blotters.



F. G. Crowell, Toastmaster.

Walter M. Browne of Memphis distributed spring-actuated leather holders for match boxes.

Visitors to the headquarters of the St. Joseph and the Los Angeles Exchanges were registered.

Ray Murrel became disgusted with the grain business and formed a connection with the Kansas City Yellow Cab Co.

The decorations at the Kansas City Club were prepared especially for the grain dealers and helped to emphasize their welcome.

The Los Angeles Grain Exchange decorated its room with portraits of its past presidents. Civic literature was there for those interested.

The St. Louis Special train organized by Tillie Bryant was well patronized and many of the dealers returned to St. Louis on the Special.

The convenient arrangement of meeting halls, registration and committee rooms all on the same floor saved much time, travel and worry. It was ideal.

The Kansas City dealers surely took good care of the visitors and everyone went home happy, so the hard working local committees should be content.

Big crayon pencils were distributed by the Sheffield Elevator Co., "age tellers" by Kellogg-Huff Grain Co., and a pig tail barometer by the J. L. Frederick Grain Co.

Lamson Bros. & Co. supplied continuous quotations of the Chicago market and reports of the world series ball games in the mezzanine lounge just outside the convention hall.

The registration of 903 men and 147 ladies was not reflected by the attendance at the business sessions. Each of which had much of real interest to every man actively engaged in the grain business.

H. A. Brown for the Seed Trade Reporting Bureau demonstrated an electrical cut-off for moisture testers, which automatically disconnects the electric current when the desired temperature has been reached.

The Indian maiden, Peggy Bentson Hiawatha, distributed match boxes with the Hiawatha Grain Co.'s invitation to "Strike an Acquaintance with Us." Later this attractive Indian girl, whose portrait appears elsewhere, presented the delegates with American Beauty roses.

The St. Joseph Grain Exchange kept open house on the mezzanine floor, exhibited attractive samples of white ear corn, provided ice cold drinks for the thirsty, distributed interesting figures on the growth of St. Joseph's grain business and started a prize distributing contest by registering all callers.

Thirty-nine valuable and substantial presents were made to visitors to the St. Joseph Grain Exchange headquarters. To avoid inconvenience the gifts were sent by the exchange to the fortunate ones after the convention by mail and express. In addition, there were souvenirs for everyone, and liquid refreshments.

A sight-seeing tour of Kansas City over a carefully selected route gave the visitors a picture of the city's wonderful development. Room for all to ride was found in the large number of cars provided by the Board of Trade, many of the local grain men driving and describing the scenery and many modern homes. The rain kindly held off during the afternoon of the drive.

Among the state grain dealers ass'n's sec'y's present were D. L. Boyer, Missouri Grain Dealers Ass'n, St. Louis, Mo.; W. E. Culbertson, Illinois Grain Dealers Ass'n, Delavan, Ill.; J. W. McCord, Ohio Grain Dealers Ass'n, Columbus, O.; C. F. Prouty, Oklahoma Grain Dealers Ass'n, Oklahoma City, Okla.; Chas. B. Riley, Indiana Grain Dealers Ass'n, Indianapolis, Ind.; E. J. Smiley, Kansas Grain Dealers Ass'n, Topeka, Kan.

Entertainment of the Ladies

The entertainment for the ladies attending the convention was particularly delightful, and it will be doubly difficult to persuade Madame to stay home from another G. D. N. A. meeting.

Kansas City gave her such an eager, whole-hearted welcome that she is convinced that grain conventions are a merry-go-round of feasting and frolic and fun, of Charleston and chatter and chumminess.

Mrs. Herbert Grissom and her charming groups of hostesses were always on hand with warm hand-clasps, introductions and invitations.

On Monday a luncheon was given at Hotel Muehlebach, with Kansas City hostesses at each table of eight. With toothsome food, lovely roses, modish gowns and pleasing new friendships, it was a capital success, reflecting credit on its managers.

Monday evening the ladies were entertained at the large theatre party at the Orpheum and were inoculated with the Charleston germ; Mrs. Bert K. Smith of Fort Worth, Texas, Mrs. F. G. Horner of Chicago, and Mrs. Tod Sloan of Kansas City all reported it to be taking. However, those ladies have "taking" ways anyway.

On Tuesday there was a long and varied motor trip thru the natural and beautiful city parks and well-kept boulevards of Kansas City. One was impressed that here indeed is a city of homes, lovely homey homes, homes with the gayest and prettiest roofs in the whole country. Some of the gentlemen took the auto trip too, which added to the town's allurements.

How much better acquainted one feels with a man when one knows his wife, how these ladies do enhance all social programs!

The ladies were banqueted Tuesday eve with the men and danced afterwards on the roof-garden and in the banquet hall. About 150 ladies were made happy by the generous Kansas City hosts and their remarks of appreciation were many and enthusiastic.

Meeting of Chief Grain Inspectors.

The annual meeting of the Chief Grain Inspectors' National Ass'n, was held Oct. 13 at Kansas City, Mo. O. F. Phillips of the Federal Board of Review at Chicago, delivered an interesting address.

Officers elected for the ensuing year are A. A. Breed, of Milwaukee, Wis., pres.; Lee D. Irving, of Louisville, Ky., vice-pres.; Paul Larson, of Sioux City, Ia., sec. and treas.

This was followed by an adoption of new by-laws and regulations.

Directors and com'ites were appointed as follows:

Directors: D. H. Larkin of Baltimore, chairman; G. H. Tunell, of Minneapolis, Minn.; S. P. Fears, of New Orleans; S. A. Holder, of Indianapolis; A. E. Hawn, of Chicago; J. W. Connors, Superior, Wis.

Com'ites on membership: F. B. Tompkins, Peoria, Ill.; M. C. Fears, Kansas City; J. W. Connors, Superior, Wis.; G. C. Rhodes, Enid, Okla.; L. D. Irving, of Louisville.

Com'ite on speaking and papers: D. H. Larkin, Baltimore; S. P. Fears, New Orleans; J. A. Hallam, Cincinnati, O.; H. F. Hanks, Terre Haute, Ind.; H. R. Clark, Omaha.

Auditing Com'ite: M. C. Culp, Cairo, Ill.; S. A. Holder, Indianapolis; F. M. Fink, Kansas City; P. D. Connors, Buffalo, N. Y.; R. W. Gray, Duluth, Minn.

Com'ite on grades: G. H. Tunell, Minneapolis; W. P. Dalton, Kansas City; A. V. Tischer, Des Moines; J. A. Hallam, Cincinnati, O.

Among the grain inspectors present were A. A. Breed, Milwaukee, Wis.; J. W. Conner, Superior, Wis.; H. R. Clark, Omaha, Neb.; A. F. Evenson, Minneapolis, Minn.; H. W. Ewert, Chicago; Clay Johnson, H. A. Juneau, Superior, Wis.; S. A. Holder, Indianapolis, Ind.;

J. A. Hallam, Cincinnati, O.; Lee D. Irving, Louisville, Ky.; M. H. Ladd, Milwaukee, Wis.; David H. Larkin, Baltimore, Md.; Paul Larson, Sioux City, Ia.; G. C. Rhodes, Enid, Okla.; J. A. Schmitz, Chicago; F. A. Sikes, Portland, Ore.; G. H. Tunell, Minneapolis, Minn.; J. F. Wulfekammer and J. B. Wilcox, St. Joseph, Mo.

The Massachusetts Grain Dealers' Ass'n Elects Officers.

The first annual meeting of the Massachusetts Retail Grain Dealers' Ass'n was held at the Hotel Bancroft Worcester, Mass., Sept. 29, 1925. About 40 members sat down to a very fine luncheon.

Following the luncheon, a report was read by the secretary and treasurer and a nominating com'ite of three members was appointed to bring in nominations for officers and directors.

The following officers were unanimously elected to hold office for ensuing year: Linus P. Ryther, of Enfield, Mass., Pres., James A. Sturges, of Easthampton, Mass., Sec.-Treas.

Executive Committee: Sumner Crosby, of Boston, Edward H. Day, of Fitchburg, George W. Gilmore, of Wrentham, William N. Howard, of Ware, William I. Morse, of Holyoke, Rufus L. Brown, of North Adams, G. Stanley Whittemore, of Worcester.

Mr. Sturges, secretary and treasurer, declined to serve another year, but meeting refused to consider another candidate, leaving this important office unoccupied.

Mr. W. I. Morse, retiring president, was elected to represent the Association on the Board of Directors of the Grain Dealers' National Ass'n.

Following the business session, Prof. W. I. Myers, of Cornell University, gave a very interesting and profitable report, on an investigation of cost of rural credit in New York state, illustrating his talk with very comprehensive charts.

The Association now has exactly 100 members.



A. A. Breed, Milwaukee, Wis.,
Pres. Chief Grain Inspectors Nat'l Ass'n.

Terminal Weighmasters in Conference at Kansas City

The annual meeting of the Terminal Grain Weighmasters' National Ass'n was called to order in the Muchiebach Hotel at Kansas City, Mo., by Pres. J. A. Schmitz of Chicago, Ill., on the afternoon of Oct. 12, immediately after a luncheon for the members in the same room.

Pres. Schmitz, in his address, said:

President's Address.

Name Changed but Objects the Same.—You will recall that, at our last meeting, we changed the name of our organization from the "Weighmasters' Scalesmen's Conference" to the "Terminal Grain Weighmasters' National Ass'n," and adopted a constitution and by-laws. Hence, reference to our first meeting in Milwaukee in 1918, at which time our organization was formed, will not be amiss. At that meeting our dear old friend, H. A. Foss, who has since passed into the world beyond, made these statements in his opening remarks: "I have long held the view that a weighing conference of this character is needed to further the interests of uniformity in the practices of terminal grain weighing departments, and men engaged in the work of testing grain scales in all parts of the country."

As a result of this viewpoint expressed by the pioneer weighmaster, this organization was brought into being. That the objects of our organization today are the same as outlined by Weighmaster Foss seven years ago, is clearly indicated by the preamble of our constitution and by-laws, which follows:

"We, the undersigned, being engaged in the weighing and handling of grain at terminal markets, and recognizing the necessity of forming an association of weighmasters and scalesmen, do hereby associate ourselves together in an organization for the purpose of promoting rules and regulations for the advancement and protection of weighing and handling grain at terminal markets."

Carriers' car equipment was treated extensively in a series of resolutions to railroads at our Milwaukee meeting. It would appear that these recommendations to railroads have borne fruit as those of you who are active in the field are aware. It may seem a little immodest for our association to assume that its recommendations had anything to do with the material improvement that has since taken place in the design and construction of box cars. On the other hand, I cannot refrain from pointing with pride to the fact that our organization, in 1918, called the attention of railroads to certain faults in their equipment which faults they have since corrected. In my booklet, "The Car Box and Its Abuse," I felt justified in telling the railroads that their remedial measures, in my humble judgment, had proved effective. And I also included in my recommendations, a suggestion that they apply the same remedies to their old box cars still in grain service. I am specifically referring to their plan of anchoring end and side facia of cars by means of metal anchorage strips.

Needless rough handling of cars in transit. Have we not already jollied ourselves that perhaps this ass'n may have had something to do with the improvement in box car design?

Recently I had occasion to visit a local so-called "hump" yards where switching is done by gravitation. Soon I was accosted by a pleasant faced individual who introduced himself as an official of the yard. This nice looking man asked the object of my visit. After suitable explanations the gentleman paid me the questionable compliment of saying I looked more like a lawyer than a weighmaster. He stated that while he had no objections to weighmasters, as a class, the presence of lawyers was objectionable in the matter of possible evidence of rough handling of cars. On the other hand, he assured me that it was their intention to be careful, but that there was a human element involved in the operation of hump yards. In reply I told this officer that, based on the gentleness with which the cars were allowed to come together after my presence had become known, I was persuaded my visit had had a salutary effect on the human element to which he referred.

In closing this subject I shall quote this Box Car Epigram, "Theoretically, the brakes of each car are tested before cars are pushed over the 'humps' of gravity yards; also, theoretically, cars are not allowed to come together with extraordinary impact."

The outside door of the average box car (both new and old) is an abortion, as all of you, who are actively in the field, are well aware. It is a prolific cause of swearing, delay and expense to the loaders and unloaders of grain. For the

life of me, I cannot see how the carriers can justify, from any angle, the existing outside car door and its fittings. The extreme difficulty in opening and closing outside car doors is not alone wasteful to the handlers of grain, but it results in much damage to the car box. The cost of maintenance of the door, too, based on my observations, must be extremely high; and many of the doors are far from being weather proof. The progress made in box car design and construction, to which I have previously referred, does not extend to outside car doors; and in closing I shall quote this "Box Car Epigram" which is particularly pertinent: "If the designers of outside car doors were compelled to open and close them, as the grain trade must open and close such car doors in all sorts of weather and under various conditions, the prevailing types of outside car doors on old and new cars would soon be in the discard."

The Metric System.—Of course, all of you are familiar with the efforts being made to enforce the use of the metric system by the enactment of legislation at Washington. Both sides, for and against this legislation, are well organized, and the fight is on, with the terminal grain weighmasters on the side lines. Henry Ford is against it; the Chicago Tribune favors it; grain journals and Secretaries of state grain dealers' organizations are publicly discussing the subject.

Should, perchance, this system be adopted by the grain trade, we weighmasters will no longer deal in pounds and bushels, but in kilograms and hectoliters. But this alone will be a small part of the revolution incident to the adoption of the metric system, for obviously before a weighmaster could intelligently handle the details of the new system, he would have to familiarize himself with all of the terms thereof, including the millimeter, centimeter, decimeter, meter, dekameter, hectometer, kilometer, milliliter, centiliter, deciliter, liter, dekaliter, hectoliter, kiloliter; are, hectare; milligram, centigram, decigram, gram, dekagram, hectogram, kilogram—but these terms need not frighten us, for are we not considered a bright and intelligent class of men? If this confidence in our intelligence is not misplaced, a few sessions at night school should abundantly qualify us as metric experts—perhaps.

In addition to a study of metric terms, we would have to prepare ourselves in matters pertaining to the physical changes necessary to adapt present weighing equipment to the metric system. By present weighing equipment, I mean automatic, platform, wagon, track and hopper scales.

P. P. Quist, state weighmaster at Minneapolis, Minn., on the subject "What Is the Greatest Need in the Weighing Business Today?" said:

The Weighmaster's Greatest Need.

During my twenty-five years of service as weighmaster much good has been accomplished by our annual meeting of weighmasters of the different markets. Grain is handled today between the terminals on a closer basis than ever before, and yet we have not reached the goal, as long as we have to contend with small capacity scales built on cribbing requiring several drafts to weigh an ordinary carload, and no register beam to check the weight, to say nothing about elevator equipment, which requires special watchfulness to prevent mixups.

The 40,000-lb. capacity scale was all right twenty-five or thirty years ago when an ordinary carload of wheat was only five or six hundred bushels, but it has no place in an up-to-date elevator. This scale with its plain beam should give way to a scale built on solid foundation and large enough to weigh an ordinary carload in one draft and the weight recorded by a type register beam. The small elevator leg with its moveable turnhead which has always been a source of trouble must give way to a loading spout in plain sight, leading directly from the scale to the car. With such modern equipment and constant check on your work grain can be handled on a very close basis. Owing to the fact that a large percent of the grain received at Minneapolis is stored in the terminal elevators and later loaded out for the mills a close check on the scales and loading spouts is necessary, inasmuch as we are held responsible for both the loading and the unloading weights, and any discrepancy above the tolerance must be accounted for in all clear record cars. Where grain is handled between two different markets responsibility may be shifted from one market to the other, but here we have to face the responsibility if anything goes wrong, and consequently we must keep close check on our scales if only for self-protection. It was only by adopting the shipping card system that such check could be had. Our

records show that millions of bushels of wheat are handled between our elevators and mills with a loss of less than one bushel per carload.

Shipping Card.—The Weighmasters' Ass'n acted wisely in recommending the shipping card system to be used in all terminal markets. We receive considerable grain from a certain market that always tacks a card on the grain door showing the loading weight as well as the name of the elevator. In checking the weight for a certain period it was interesting to note the results from the different elevators. Sixty-five tickets representing that number of cars loaded out of Elevator "A" showed an average loss of 187 lbs. per car; forty-three cards from Elevator "B" showed an average loss of 117 lbs. per car, and thirty-seven cards from Elevator "C" showed the average loss was only 78 lbs. per car (only clear record cars are taken into consideration in checking).

It is our practice to return the shipping cards showing our unloading weight, name of elevator and date of unloading. I received a letter from the weighmaster in response to the returned cards stating that, noticing the wide spread in Elevator "A" weights, the scale was tested and found slightly off from standard. How long could such scale be off without such check? Possibly months, causing disputes between buyers and sellers, as well as between the weighing stations.

The Minnesota law provides that shippers shall place a card showing the loading weight in all cars loaded with grain. It has been our custom for years to write the shipper in case there is a difference of more than 250 lbs. in the weight over or under, and advise him of our findings, as we make a most careful examination to ascertain the cause for the discrepancy, and we sometimes find evidence of leakage upon second examination which was not noticed in the first place, to say nothing of errors in adding drafts, deducting tare from gross weight, or any other mistake. This close touch with the shipper has brought about a much better feeling toward our market and we often receive letters of appreciation for the interest taken in their behalf. If a shipper receives a letter calling his attention to his error he is going to be more careful after that. We have very few complaints from shippers complying with this law. It is true that this additional service will add more work to the weighmaster's office, but I know the result obtained is worth while.

When the shipper marks the B/L with an even number of bushels, such as 82,000, 85,000, or 90,000, etc., that seems to be concrete evidence that the weight of the carload was estimated and we take no cognizance thereof.

The greatest shrinkage we notice in crosstown movements occurs in the summer time because of the evaporation of moisture from the grain. The same is undoubtedly true of all other shipments at this time of year.



J. A. Schmitz, Chicago, Ill.,
Re-elected President.

H. R. Clark, chief inspector at Omaha, Neb., maintained that "handling losses account for shortages."

H. A. Juneau, weighmaster of the Wisconsin Grain & Whse Commission, Superior, Wis., differed with what Mr. Quist had said in that claims from country shippers were smaller than those on "clear record" cars. In his experience "out of the 4,618 cars handled last year at the head of the lakes the average shortage totaled 190 lbs."

J. A. Schmitz: At Chicago both home and shipper's weights on every car are recorded in a book devoted to that particular elevator where the grain is handled. If the weights do not tolerably agree we first check up at home and then at point of origin.

M. H. Ladd, Milwaukee, Wis.: A bit more co-operation is needed between weighmasters and more uniform practices in weighing. We now, unfortunately, have to sacrifice efficiency and accuracy for economy.

P. Larson, chief weighmaster at Sioux City, Ia., emphasized "we must have more money for supervisors."

J. A. Hallam, chief grain inspector and weighmaster at Cincinnati, added "Good weighing is determined by honest and careful men on good scales."

R. R. De Armond, St. Louis, Mo., remarked, in going a step farther in the matter of "carding" cars against estimated weights, "Why not use the publicity offered by the trade journals to educate shippers to carding; also to the necessity of better shipping scales at country points."

"The rural districts must spend more money for better scales for ultimate accuracy."

H. R. Clark, chief weighmaster at Omaha, Neb., maintained that the greatest need of the weighing business today was the "instilling of more initiative and aggressiveness in deputy weighmasters" and the need of "more co-operation between departments."

Clay Johnson, Peoria, Ill., elaborated to include "more co-operation with country stations in the matter of correcting faulty scales and weights."

"Good weights are a market's best asset."

G. C. Rhodes, grain inspector of Enid, Okla., stressed the point that the railroads need more scales of their own.

In the matter of tolerance in shortages it was brought out that $\frac{1}{2}$ lb. per 1,000 lbs. is not ample tolerance on hopper scales, especially on small hoppers, however, there should be a different tolerance according to capacity of hopper.

C. A. King, Chicago: "In replacing track scales the greatest difficulty we have is with getting a suitable (heavy enuf) foundation for 60 tons per section. They just will not spend the money to have a strong enuf pit put in."

Discussion brought out the following points: That the different weighing departments were much pleased with the adoption of the carding of cars by terminal markets with the Shipper's Weight Cards and that they were all receiving much benefit from it due to their being able to keep a check on the different movements of grain between markets, and further because they were able to make an investigation without delay. But there was a feeling that this system of carding shipped cars should be extended to country shippers and it resulted in the following resolution being adopted:

RESOLVED, that this association urge the adoption of the shippers' weight cards by all shippers of grain, the cards to be placed on the grain door and giving the exact weight or the estimated weight of the contents; be it further

RESOLVED, that the Sec'y of the Ass'n take this matter up with the grain journals and urge them to use their influence to get country shippers to adopt this system, which has proved so effective between terminal markets.

The discussion of the next question, viz: "What are the most desirable characteristics (traits) of weighing department deputies; and what test do you apply to determine the qualifications of applicants?" was taken part in by all and it seemed that all were agreed that

men with backbone, honesty, steadiness, aggressiveness and accuracy were the most desirable.

With reference to the question: "Have you experienced any difficulties in complying with the specifications of ICC docket 9009 for scales and weighing?" there did not seem to be much difficulty experienced in complying with these specifications. However, one party stated he was having parties realize the importance of installing new pits to conform to the specifications for new scale installations, the feeling prevailing that the old pits could be used.

Regarding "holding back part of a draft weighed for a car or boat," Mr. Ladd said dimensions of every car are sent up by floor man to upstairs man for gauging load and avoiding holdback.

It was agreed by all that this is bad weighing practice as it is conducive to error and that it should be tolerated only when absolutely necessary. It should be discouraged at all times.

H. A. Juneau, state weighmaster at West Superior, Wis., delivered a prepared address on this subject of "Holding Grain in Scale Hoppers After Cars Have Been Loaded," which is published elsewhere in this number of the Journal.

Weighing of gross and tare of a car on different days was deemed "very poor weighing practice" and should be discouraged at all times, and be permitted only when absolutely necessary.

M. H. Ladd: There are occasions when we are called on to do it because of poor switching service. A rain storm between the two weighings makes a big difference in the tare weight.

Mr. Schmitz: Sleet is the worst factor to be contended with.

Mr. De Armond: It's not a good practice, but we are called on to do it once in a while.

W. H. Byrne, Chicago: A sleet storm increases the weight of a car from 700 to 2,300 lbs.

Mr. King: Where the house has a carload capacity scale, are two drafts permissible?

Mr. Ladd: No.

Mr. Schmitz: We have one house with a goose-neck loading spout where 2 drafts are necessary to fill in either end of car. The more drafts the more chance for error.

J. A. Hallam, Cincinnati, O.: Weight of grain doors accounts for variation in weight between railway weights and terminal market weights. Old cars in the field are needing attention.

H. W. Ewert, sec'y-treas., Chicago, read the following financial statement:

Receipts.	
23 Direct Memberships at \$5.00 each	\$115.00
2 Associate Memberships at \$3.00 each	6.00
Total	\$121.00
Expenditures.	
Mimeographing reports of meetings and notices for this meeting and stamps	\$ 11.60
Copies of Grain Dealers Journal containing reports of meeting	7.50
Record book	2.00
Printing—	
Membership cards	\$4.75
Letterheads	9.00
Envelopes	7.00
Exchange on checks	20.75
Total	\$ 42.80
Balance on hand	\$ 78.20

Mr. Schmitz, chairman of a com'te to handle matters that might be brought to the attention of our ass'n by the Grain Dealers National Ass'n, reported that only one matter was brought before it, and Mr. Schmitz stated that the com'te informed this organization, who wanted to take up the matter of uniform weighing rules, that the weighmasters' ass'n already had a set of rules and regulations for its guidance and that the com'te felt it did not have the authority to take this matter up, but suggested that they appear before this meeting and

present their case. However, their chairman notified Mr. Schmitz that they would be unable to attend owing to another meeting on the same day.

The election of officers resulted as follows: Pres., J. A. Schmitz; vice-pres., P. P. Quist; sec'y-treas., H. W. Ewert.

Adjourned *sine die*.

This meeting was pronounced the most successful in the history of the organization, each one expressing himself as "chuck full of better and more helpful ideas with which to return and make his task pleasanter as well as easier." Co-operation was the keynote expressed—a worthy contribution to be stressed by this vital branch of the trade's operations.

All are coming back next year with more questions and answers.

Among Those in Attendance Were: Gus Aus, supervisor of scales, state of Missouri, Kansas City; T. E. Brentnall, scale inspector, Union Pacific Railroad, Denver; W. H. Byrne, ass't weighmaster, Board of Trade, Chicago.

J. J. Cunningham, supervisor of scales, state of Kansas, Kansas City; J. W. Connors, sec'y, Grain & Warehouse Commission, Superior; Harry R. Clark, weighmaster, Board of Trade, Omaha; M. C. Culp, weighmaster, Board of Trade, Calro.

R. R. DeArmond, weighmaster, Merchants Exchange, St. Louis; H. W. Ewert, weighing department, Board of Trade, Chicago; H. L. Goemann, chairman Transportation Com'te, G. D. N. A.; J. A. Hallam, weighmaster, Grain & Hay Exchange, Cincinnati.

H. A. Juneau, state weighmaster, West Superior; Clay Johnson, weighmaster, Board of Trade, Peoria; C. A. King, Western Weighing & Inspection Buro, Chicago; M. H. Ladd, weighmaster, Board of Trade, Milwaukee; Paul Larson, weighmaster, Board of Trade, Sioux City.

L. P. North, scale supervisor, Board of Trade, Kansas City; P. P. Quist, state weighmaster, Minneapolis; G. C. Rhodes, weighmaster, Board of Trade, Enid, Okla.; F. H. Schlunkert, supt. of scales, M. P. Railroad, St. Louis; J. A. Schmitz, weighmaster, Board of Trade, Chicago.

The semi-annual meeting of the Millers' National Federation will be held at the Edge-water Beach hotel at Chicago, on Thursday and Friday, Nov. 19 and 20. A joint meeting of the Board of Directors and Executive Com'te at the same place will be held the day previous.

Soviet's Grain Myth Collapses.

Collapse of the selling organization of the Soviet Government formed last summer to buy grain from the peasants, is reported in the Moscow *Economic Life*, an official Soviet economics journal.

Before the war, 7 organizations purchased grain in the Odessa, Ekaterinoslav and Nicholaiev districts. Now there are 170 government agencies competing on the local markets there, forcing prices up. Peasants are demanding prices only \$2 a ton below the Chicago Board of Trade.

Scores of "reliable communists" have been arrested in connection with the grain purchasing campaign. Grain bribery is rampant and the government is losing huge sums thru this poorly organized and inefficient purchasing department.

Early last month the Soviet trade delegation negotiated with the Latvia government for the lease of 40 large warehouses at Windau and in the Riga harbor to store grain for export, basing their expectations of the amount on the wild rumors set in motion by optimistic local communist officials. Recently the Latvia government has been informed that the warehouses will not be needed. Up to the present only a little more than 2,000 tons of Russian grain has gone into Latvia, and that was bought by local Latvian mills.

The grain crop in Russia is much shorter than was expected. In many districts it is a complete failure and the peasants face famine. The Soviet Government's com'te to fight famine is meeting in Moscow. It has decided to loan seed, grain and flour to 8 districts from which the crop is reported a complete failure. Investigation of crop shortage reports from other districts is being made.

Grain Trade News

Reports of new firms, changes, deaths, casualties and failures; new elevators, new flour mills, improvements, fires and accidents are welcome. Let us hear from you.

ARKANSAS

Little Rock, Ark.—L. W. Cherry, who has been in the grain brokerage business for several years, has been appointed resident mgr. for the G. L. Miller Co., stocks and bonds. The C. L. Gordy Co. has taken over the accounts of Mr. Cherry.

CALIFORNIA

El Monte, Cal.—Fire damaged the Nicholas & Loomis warehouse and destroyed the contents—hay and grain, causing a loss of about \$10,000.

East San Gabriel, Cal.—A small detached warehouse belonging to the Valley Feed & Supply Co. was burned and a larger one slightly damaged, Sept. 25.

Pasadena, Cal.—Fire destroyed a hay and grain warehouse causing a loss of \$5,400, sustained chiefly by the W. C. Humphreys Feed & Fuel Co., A. C. Knight Feed & Fuel Co., and the Pasadena Fertilizer Co. Insurance, \$1,200.

Monrovia, Cal.—The new plant of the Glesby Bros. Grain & Mfg. Co. has recently been completed. It has four bins and is equipped with a cleaner, separator, two corn cracking machines, one for scouring barley, a grinder and two mixers.

La Mesa, Cal.—The Clemens Grain Co. has been purchased from C. O. Mathews by the La Mesa Feed & Fuel Co. and C. H. Karns, formerly of San Diego. The two firms will consolidate and will be operated from the Clemens headquarters under the firm name of La Mesa Feed & Fuel Co.

CANADA

Winnipeg, Man.—The Traders Grain Co., Ltd., incorporated; capital stock, \$100,000.

Winnipeg, Man.—Improvements are being made to the Ogilvie Mfg. Co.'s plant.

Winnipeg, Man.—The Commercial Grain Co. incorporated. Capital stock, \$200,000.

Bulyea, Sask.—The erection of an elvtr. by the Saskatchewan Wheat Pool has been started.

Winnipeg, Man.—The Western Grain Standards Board met Oct. 23, for the purpose of fixing the commercial grades for the next 12 months.

Vancouver, B. C.—The new 500,000-bu. Columbia Elvtr., being built by E. A. Woodward, will soon be ready for operation by the Columbia Grain & Elvtr. Co.

Portage la Prairie, Man.—G. R. Wilson Co., Winnipeg, has leased the elvtr. of the Metcalfe Mfg. Co., which, tho attached to the burned plant, escaped destruction in a recent fire.

Prince Rupert, B. C.—The new terminal elvtr. of the Canadian Government, erected this year, will be completed Nov. 15, when a test shipment of 10 carloads of grain will be made thru it.

Boisvevain, Man.—In the fire which occurred in August, our mill, power house and two-story brick warehouse were completely destroyed, but the elvtr., one-story warehouse, coal sheds and office were saved. The plant will not be rebuilt as there was only one-quarter of the loss insured. The stock was insured for \$12,000, the total value.—George Dow, mgr., Turtle Mountain Mfg. Co.

Vancouver, B. C.—J. A. Maharg, pres., and F. W. Riddle, gen. mgr. of the Saskatchewan Co-op. Elvtr. Co., Regina, Sask., made a recent trip to Vancouver to arrange for the erection of a terminal elvtr. on the Pacific Coast. A recent reduction in railway rates from the prairies to the Pacific has changed the regular outlet from the Great Lakes to the Pacific Coast for many Alberta wheat growers.

Prescott, Ont.—The old grain elvtr. formerly belonging to the Canada Steamship Line was sold recently to a Kingston wrecking concern and is being demolished. It is reported that a 7,000,000-bu. concrete elvtr. will be built in the spring, it having been found that the insurance rates on the old wooden elvtr. were prohibitive.

COLORADO

Arapahoe, Colo.—C. A. Rheem is local mgr. for the Summit Grain Co. at this point, 11 miles west of Denver.—H. L. Wierman, Summit Grain Co.

Denver, Colo.—The Summit Grain Co. has added a new 2-ton International Truck to its hauling equipment.—H. L. Wierman, Summit Grain Co.

Delta, Colo.—The concrete work on the new elvtr. of the Delta Flour Mills Co. has been completed. This will give the plant a storage capacity of 50,000 bus.

Limon, Colo.—The Ady & Crowe Co. of Denver has purchased the elvtr. and bean cleaning plant of the Burton Produce Co. and will enlarge it and install new machinery.—W. C. Wright, mgr.

Ft. Morgan, Colo.—The McConnell-Yost Feed & Bean Co., a new firm composed of B. H. McConnell and C. B. Yost, will conduct a grain and supply business for producers and shippers. Mr. McConnell has been mgr. of the Farmers Co-op. Merc. Co. for the past six years.

Denver, Colo.—C. B. Rader, sec'y of the Denver Grain Exchange, will succeed R. B. Waltermire, as sec'y of the Wichita Board of Trade, on Jan. 15, 1926, when the resignation of the latter will take effect. Mr. Rader will also assume the duties of traffic commissioner.

IDAHO

Idaho Falls, Ida.—Nils Hoff is building an elvtr. to be equipped with the latest type machinery. It will have a capacity of 12 carloads.

Bancroft, Ida.—The Bancroft Mill & Elvtr. Co. is remodeling its plant, installing three feed governors for blending, a centrifugal reel for rebolting flour, and also machinery for making graham and whole wheat flour.

ILLINOIS

Kasbeer, Ill.—J. F. Postlewait, former mgr. of the Kasbeer Farmers Elvtr. Co., has removed to Princeton, Ill.

Clarence, Ill.—Clarence Parsons succeeds Sherman Thomas as mgr. of the Frederick Grain Co.'s elvtr.

Yates City, Ill.—Robt. M. Holt has built an addition to his feed mill and equipped with standard lightning rods.

Lanesville, Ill.—Robert Knox, receiver, sold the Lanesville Grain Co.'s elvtr. to Henry Liedel of Springfield for \$8,500.

Sheldon, Ill.—The Sheldon Farmers Co-op. Elvtr. Co. is installing a 24-in. motor driven Unique Ball Bearing Attrition Mill.

Tuscola, Ill.—About 75 owners of grain elvtrs. and mgrs. of farmers' elvtrs. met Oct. 6 to discuss the present grain situation.

Springfield, Ill.—Springfield Sales Corporation incorporated with \$10,000 capital by Rosa Koeping, William Koeping and S. D. Friedman, to handle flour, feed, grain, etc.

Kentland (Yorkville p. o.), Ill.—In addition to other improvements we are putting in two Kewanee Truck Dumps.—F. E. Barkley, mgr., Farmers Elvtr. Co. of Yorkville.

Wyoming, Ill.—The Wyoming Grain Co. will install automobile dumps in its local elvtrs. in addition to other improvements. P. B. Colwell is in charge of the company's office.

Budd (Blackstone p. o.), Ill.—The mailing address of John Cahill has been changed to Blackstone, Ill., R. F. D. No. 2, owing to the discontinuance of the postoffice at Budd.

Marengo, Ill.—The W. L. Miller Co. incorporated with \$5,000 capital, to deal in grain, coal, feed mill, and building material. Incorporators: E. C. Miller, W. L. Miller, and W. W. Miller.

Taylorville, Ill.—Since the sale of their elvtr. at this point, L. T. Jones & Co. have been represented by J. J. Connerly of Taylorville, who manages their other elvtrs.—M. F. Larkin, L. T. Jones & Co.

Arcola, Ill.—John T. Higginbotham has leased the grain elvtr. on the Pennsylvania R. R. formerly owned by R. O. Harris and is making some repairs to the cribs and coal bins. The plant will be known as the Van Elvtr. Co.

Mineral, Ill.—F. C. Dewey & Co. have taken over the elvtr. and lumber yard of C. M. Ely & Co., with H. S. Studyvin as mgr. The new firm is making extensive repairs which will be completed about Nov. 1.—F. C. Dewey & Co.

Ellis, Ill.—We have installed a new 10-bu. self-compensating Richardson Automatic Scale and made other repairs on our elvtr. here. Walter E. Barton of Nekomis had charge of the work.—H. R. Kinson, mgr., Davis Bros. & Potter.

Heaman (Warrensburg p. o.), Ill.—Heaman Grain Co. incorporated; capital, \$20,000; to engage in grain elvtr. business. Incorporators: James E. Brown, Wilmer E. Culp, Raymond McGrath, Harry E. Roberts and Joseph T. Tucker.

Cissna Park, Ill.—We have installed two 10-bu. Richardson Automatic Scales in our two elvtrs. here and overhauled the two houses, which have a capacity of 100,000 bus. Walter E. Barton did the work.—Earl E. Davis, mgr., Davis Bros. & Potter.

Strawns Crossing (Jacksonville R. F. D.), Ill.—The new elvtr. being built for the F. J. Blackburn Grain Co. to replace the one recently burned will be of wood, ironclad, 10,000 bus. capacity, and be equipped with Western Sheller, cleaner, manlift and oil engine. It will be adjoined by a 30,000-bu. corncrib. The elvtr. was designed by the Decatur Const. Co.

Grand Pass (Hillview p. o.), Ill.—The Community Elvtr. Co. is building a 20,000-bu. studded and ironclad elvtr. for handling ear corn. It is located on the C. & A. R. R., 5 miles south of Hillview, and will be equipped with 1 leg, 12x7 cups, truck dump, Western Sheller, cleaner and manlift, 10-ton Fairbanks Scale, and power furnished by two 15-h.p. motors. The plans were made by the Decatur Const. Co., and S. E. Dyson is in charge of the construction.

Columbia, Ill.—We have purchased the flour mills and all other property formerly owned by the now defunct Columbia Star Mfg. Co. and intend to operate it as a grain elvtr. This plant has 80,000 bus. capacity and is on the M. & O. R. R. at Columbia. The mill has 500-bbl. daily capacity but we will not operate it at present. We will not build an elvtr. on the site previously secured by us.—John C. Summershimer, pres. of Columbia Farmers Co-op. Grain Co.

CHICAGO NOTES.

Kaufmann & Co. recently incorporated by J. W. Kaufmann, P. A. Menle and W. A. Pelz, with \$21,000 capital, to deal in grain and hops.

Philip J. Reaume, a wheat trader, was found dead in his room at the Allerton Club, Oct. 21. Owing to numerous bodily injuries which gave rise to a possible theory of murder, Coroner Wolfe has ordered a rigid inquiry.

Edwin H. West, an operator on the Board of Trade, was shot and slightly wounded on Oct. 14 by his brother, Alfred K. West, following a quarrel. The shooting took place on the street in the center of the financial district.

H. Hentz & Co., grain brokers of New York, and the Young Commission Co., Chicago, have merged under the latter name. R. N. Ball is mgr. for the consolidated firms, which will deal in grain, stocks, provisions, cotton, sugar, coffee, vegetable oils, etc.

Vance & Co. have been made defendants in a suit brot by Mrs. Pearl E. Turner to recover \$235,000 alleged to have been lost by Jas. E. Cagney in wheat speculations. The money was part of the \$400,000 estate of J. E. Cagney, and Mr. Turner who succeeded Cagney, Jr., as trustee alleges that the members of the firm knew Cagney was using trust funds.

New members on the Board of Trade are Alexander D. R. Collie, of Collie & Co. of Liverpool, Eng., on transfer from Lloyd H. Worth; and Ralph Midwood, of W. H. Midwood & Co. of Liverpool, Eng., on transfer from Est. of G. A. Lauzier. Application for membership has been received from Thomas D. Heed of the Colvin Grain Co., and applications for transfer have been made by Edward W. Dennis and Chas. E. Williams.

The grain and stock firm of Wm. H. Colvin & Co., of Chicago, will be consolidated with Bernard Schiffer & Co., New York stock brokers, under the name of Colvin & Co., on Nov. 1. Charles E. Williams, Mr. Colvin's present partner, will retire from the firm, and Abraham and Richard Bernhard, Edgar S. Baruc, Edgar B. Bernhard, Jan. G. Van Breda Kolff, Thos. D. Heed and Wm. H. Colvin will be general partners in the new organization. The Colvin Grain Co., recently incorporated, is a separate concern, having the following officers: Wm. H. Colvin, pres.; Thos. D. Heed, v. p.; and Geo. H. Tanner, who has for some time been mgr. of the grain department of Wm. H. Colvin & Co., sec'y. This company will actively conduct a cash and futures grain business in charge of Mr. Tanner.

INDIANA

Fiat, Ind.—The elvtr. at this point has been taken down and removed to Eldorado, O.

Seymour, Ind.—The Blish Mfg. Co. has started its fine new Woodstock feed mill which replaced its Woodstock elvtr.

Poneto, Ind.—We are re-siding our elvtr. partially with iron siding this fall.—C. C. England, Poneto Grain Co.

Wakarusa, Ind.—The Wakarusa Mfg. Co. recently installed a 24-in. belt-driven Unique Ball Bearing Attrition Mill.

Lawrenceburg, Ind.—Two large buildings of the Transit Mfg. Co. were burned Oct. 13, causing about \$70,000 loss, partly insured.

Greenfield, Ind.—A meeting of the grain dealers and millers for the purpose of discussing the new corn crop was held Friday, Oct. 9.

Milford Junction (Milford p. o.), Ind.—Fire caused \$15,000 damage to the elvtr. of the Farmers Co-op. Grain & Merc. Co. on Oct. 13.

Prescott, Ind.—The Wm. Nading Grain Co.'s elvtr. is being remodeled and equipped with a 35-h.p. electric motor, inclosed in fireproof room.

Beeman Switch (not p. o.), Ind.—It is reported that a large grain elvtr. is to be erected at Beeman Switch, about 3 miles west of Vincennes.

Alexandria, Ind.—John D. Keifer, of Elwood, owner of the Keifer Feed & Supply Co., has purchased the feed and grain business of Wayne Kirklín.

Milroy, Ind.—I have not handled grain since the burning of my elvtr. May 10, 1924. In all probability the house will never be rebuilt.—W. M. Bosley.

Ferdinand, Ind.—Hugo Senninger has bot the elvtr. of the Farmers Mill & Elvtr. Co. He has been mgr. of the mill for some time and will continue in that capacity.

Indianapolis, Ind.—E. K. Shepperd of the Cleveland Grain Co. has returned to his desk after two weeks in the Mooresville Sanitarium following a minor operation.

Edwardsport, Ind.—The Edwardsport elvtr. has been purchased by Alva Crane and R. R. Singer of Sanborn who will make repairs and be ready to handle corn in about a week.

Maplewood, Ind.—W. F. Fisher & Son just completed an 8,000-bu. iron-clad elvtr. on the C. I. & W. R. R. In the attached fireproof bldg. is a 25-h.p. Fairbanks-Morse Engine.

Sandborn, Ind.—Alva Crane and R. R. Singer have purchased the old mill and will build a double crib with carriers and capacity of 8,000 bus. of corn. It will be ready for operation in about a week.

Tiosa, Ind.—J. R. Starr has taken over the elvtr. and a general merchandise store which will be in charge of Will Hoch, formerly an employe of the Starr Elvtr. Co. at Winamac, and Dana Starr, respectively. The firm name will be Starr & Hoch.

Thorntown, Ind.—The Sugar Creek Grain Co., the incorporation of which was recently reported, was organized by the board of directors of the Farmers Grain Co. to operate the North elvtr., purchased at public sale June 27, 1925.

Keystone, Ind.—The Studebaker Grain & Seed Co. has replaced a gas engine with a 30-h.p. G. E. Motor.

Clifford, Ind.—John M. Holden, who purchased the plant of the Farmers Elvtr. Co., will install electric power.

Morristown, Ind.—The Morristown Elvtr. Co., owned by J. H. Snider, H. E. Kinney and Harry J. Nading, will be managed by Mr. Nading. A cob burner is being built, a feed grinder and seed cleaner installed, and new coal bins being made.—Harry J. Nading, mgr.

Larwill, Ind.—The grain elvtr. owned by D. E. Smith and Howard Smith was destroyed by fire at 1:45 a. m., Oct. 14, causing a loss of over \$14,000, less than half of which was covered by insurance. Valuable records and hundreds of bus. of grain, as well as the buildings, were a complete loss.

IOWA

Britt, Ia.—Bruce Lacock is erecting a feed mill similar to the one in operation in Algona.

Struble, Ia.—I have no information that our elvtr. will be closed.—L. C. Husby, mgr., Farmers Elvtr. Co.

Rowley, Ia.—Clark & Story's elvtr. was burglarized on the night of Oct. 10. Nothing of value was taken.

Dougherty, Ia.—The Farmers Elvtr. Co. is having a 22-in. mill with two 20-h.p. motors constructed by Lee Peterson.

Webster City, Ia.—A. C. Hoot & Son have installed a new 50-h.p. motor, replacing one of 30 h. p., in the Webster City Mills.

Pomeroy, Ia.—We have arranged to take over Malcolm Peterson's elvtr. Nov. 1.—Chas. C. Davis, Ft. Dodge, Davis Bros. & Potter.

Baxter, Ia.—The elvtr. owned by Marion C. Rucker was destroyed by fire about 5:30, Oct. 12, with a loss of \$20,000, partly insured.

Meservey, Ia.—Merle G. Brogan, of Garner, now holding a position in Hynes Grain Co.'s elvtr., was recently married to Miss Vera B. Baker, of Britt.

Garner, Ia.—The office and warehouse of the Farmers Elvtr. Co. were broken into, some cash, flour and automobile tires being taken. Loss about \$400.

Owasa, Ia.—In addition to other repairs and improvements a new truck and wagon dump has been installed in the plant of the Farmers Co-op. Elvtr. Co.—R. H. Johns, mgr.

Webb, Ia.—Albert Nielsen, who has been in charge of an elvtr. at Webb for the past several months, was married on Oct. 10, to Miss Lillian Mae Keller, of Storm Lake.

Rudd, Ia.—The North Iowa Grain Co. is rebuilding sheds, making additions to the elvtr. which will increase its capacity to about 75,000 bus. and having the buildings repainted.

Clearfield, Ia.—The Farmers Grain Co. was recently incorporated with capital stock of \$20,000 by Boyd B. Neville, pres., F. O. Bender, v. p., and E. P. Knox, sec'y-treas. Ray Speer is mgr.

Ames, Ia.—The Ames Grain & Coal Co. has purchased the oil storage and delivery equipment of W. L. King of the Ames Nokol Co. One truck and additional storage capacity will be added.

Boyer, Ia.—George Swartz is in a Sioux City hospital recovering from serious injuries received in a recent automobile accident in which glass from the windshield almost severed the jugular vein.

Storm Lake, Ia.—Lamson Bros. & Co. gave their annual banquet at the Legion Hall for the firm's customers in this section of the state. Chas. Nelson is the firm's representative in that territory.

Carnes (Alton p. o.), Ia.—The elvtr. belonging to the Farmers Mutual Co-op. Co. of Alton was broken into again the night of Oct. 10. Over \$200 worth of property and a small amount of money were stolen.

Sloan, Ia.—In addition to other improvements we cribbed the first 16 ft. of our elvtr. which was formerly supported by timbers, thereby increasing the capacity 8,000 bus.—T. N. McElwain, mgr., Farmers Cereal Co.

Pilot Mound, Ia.—The elvtr. of the Farmers Elvtr. Co. crashed suddenly to the ground, carrying with it about 2,500 bus. of grain, Oct. 3. It is that that one side was too heavily loaded. It will be rebuilt at once, it is said.

Remsen, Ia.—The H. B. Frericks elvtr., which has been in operation for 40 years and in the hands of the present owner for 16, has been closed due to lack of business, being the second to close during the present year. Heavy cattle feeding is said to be the reason for this.

Orange City, Ia.—Contrary to reports, we have not repaired our elvtr. and it is not in need of repairing. Neither have we decided to put in a feed grinder as yet; they seem to be rather numerous since grain prices are lower.—D. Vanderberg, mgr., Farmers Mutual Co-op. Ass'n.

Tama, Ia.—The board of directors authorized the leasing of the Farmers Co-op. Co.'s local elvtr. and warehouse to N. S. Beale & Son for 9 mos., the company having, temporarily at least, retired from business. Since last January it had been operated under the supervision of H. J. Ferguson, receiver, altho managed by A. W. Herrig, the company's mgr. for several years.

KANSAS

Emporia, Kan.—The Miller-Rice Grain Co. incorporated, capital \$50,000.—P. J. P.

Levant, Kan.—Levant Grain & Supply Co. incorporated, capital \$10,000.—P. J. P.

Stockton, Kan.—The elvtr. occupied by the Bigge & Graham Grain Co. was recently burned.

La Cygne, Kan.—The Dyer Lumber & Grain Co. succeeds in business W. J. Dyer, owner of elvtr.

Hutchinson, Kan.—The Goerz Flour Mills Co., of Newton, has closed its local grain buying office.

Tonganoxie, Kan.—Midland Mill & Elvtr. Co. incorporated with 100 shares non-par stock.—P. J. P.

Ingalls, Kan.—C. F. Laird, of Hutchinson, recently purchased from Vernon Ward, the Ward Bros. elvtr.

Patterson, Kan.—The south elvtr. of the N. Sauer Mfg. Co. was slightly damaged by windstorm Aug. 12.

Traer, Kan.—The Farmers Elvtr. Co. is building a 15,000-bu. cribbed house to be finished by Dec. 1.—Wald Waldo.

Monmouth, Kan.—The elvtr. of the Crawford County Farmers Union Co-op. Co. was slightly damaged in a recent windstorm.

St. Paul, Kan.—A small amount of money was taken from the safe in the office of the elvtr. of the Farmers Elvtr. Co. the night of Sept. 18.

Lafontaine, Kan.—E. O. McKinney has purchased the Lafontaine mill and elvtr. from Hampton Bros. of Fredonia and will continue the business as formerly conducted.

Atholison, Kan.—We did not build an elvtr. but did install a new 1,000 bbl. flour mill of the latest design equipped with roller and high speed ball bearings. We are now installing a 500 bbl. corn mill.—Lukens Mfg. Co.

Altamont, Kan.—The Farmers Co-op. Elvtr. Co. will build an addition to its plant and install up-to-date grinding machinery, including a corn sheller, feed grinder, hammer mill and a larger gas engine. A. J. Davis is mgr.

Salina, Kan.—Several hundred dollars' worth of damage was done by fire in one of the elvtrs. of the Shellbarger Mill & Elvtr. Co. on Sept. 28, when a "short" on one of the electric motors ignited the lubrication and insulation on the engine, ruining the engine and considerable belting.

Weskan, Kan.—A 20,000-bu. elvtr., equipped with a 15-h.p. Fairbanks-Morse Engine, cleaner, truck dump, Richardson 6-bu. Automatic Scale, and a Howe Truck Scale, was completed in July for the Summit Grain Co. of Denver, Colo. The Star Eng. Co. had the contract.—C. R. Drumm, mgr.

Wichita, Kan.—C. B. Rader, now sec'y of the Denver Grain Exchange, will succeed R. B. Waltermire, sec'y of the Wichita Board of Trade for 8 years, on Jan. 15, 1926, when the resignation of the latter will take effect. Mr. Rader will also assume the duties of traffic commissioner.

Salina, Kan.—At a meeting Oct. 13 of the directors of the H. D. Lee Flour Mills Co., L. C. Staples, a director of the company, was appointed treas. to succeed C. M. Todd, sec'y-treas., who died recently. H. C. Vogel, ass't treas., and Richard Morgenstern, a new director and also sec'y, taking over part of Mr. Todd's duties.

Topeka, Kan.—All the assets of the Shawnee Mfg. Co., bankrupt, were sold at public auction Oct. 23, subject to the approval of R. L. Thomas, trustee in bankruptcy.

KENTUCKY

Louisville, Ky.—The Thomson Mfg. Co. has filed amended articles changing the name to the Thomson Elvtr. Co., as the name, since the concern was not in the milling business, was misleading.

LOUISIANA

New Orleans, La.—I took over the business and interests of the firm of Chas. R. Matthews & Bro. on Oct. 1 and am operating under the firm name of Emmett L. Betzer, successor to Chas. R. Matthews & Bro. Chas. R. Matthews is now in active charge of Geo. B. Matthews & Sons, local mixers.—Emmett L. Betzer.

MARYLAND

Detour, Md.—E. H. Sharretts and L. H. Allender have purchased an elvtr.

Keymar, Md.—E. H. Sharretts and L. H. Allender have bot an elvtr. at this point.

MICHIGAN

Detroit, Mich.—The Detroit Malt & Grain Co. incorporated; capital, \$5,000.

Mt. Pleasant, Mich.—E. B. Hepker succeeds J. P. Carey as mgr. of the local elvtr. of Chatterton & Sons.

Omer, Mich.—Burglars broke into the buildings of the Omer Mill & Elvtr. Co. but failed in their attempt to open the safe.

Edwardsburg, Mich.—M. W. O'Toole has resigned as supt. of the Carpenter Grain Co.'s elvtr. and has bot a coal yard at Niles.

Marine City, Mich.—The Marine City Farmers Co-op. Elvtr. Co. has increased the amount of paid up capital stock from \$21,750 to \$40,000, the total incorporation capital.

Monroe, Mich.—A meeting of the grain dealers, millers and representatives of elvtrs. of southeastern Michigan and northwestern Ohio was held Oct. 7. Sam Rice of Metamora, Ohio, addressed those present, numbering 36.

MINNESOTA

Fort Ripley, Minn.—We have built a 10,000-bu. elvtr. this year.—Johnson Bros.

St. James, Minn.—H. G. Pederson is now managing the St. James Farmers Grain Co.

Bowlus, Minn.—The elvtr. of the Belgrade Flour Mills burned Oct. 14, causing a \$40,000 loss.

Revere, Minn.—The elvtr. of the Eagle Roller Mill Co. was slightly damaged by lightning Sept. 29.

Plato, Minn.—The elvtr. of the Plato Farmers Elvtr. Co. will be sold by order of the board of directors.

Lamberton, Minn.—Lightning struck the elvtr. of the Eagle Roller Mill Co. on Sept. 29, doing slight damage.

Minneapolis, Minn.—The Marfield Grain Co. has moved its offices to the 8th floor of the Chamber of Commerce Bldg.

Maynard, Minn.—H. G. Pederson has removed to St. James where he is in charge of the St. James Farmers Grain Co.

Florence, Minn.—The foundation or the new addition to the elvtr. of the Monarch Elvtr. Co. is finished and work has been started on the superstructure.

Red Lake Falls, Minn.—The elvtr. business of the Red Lake Falls Mfg. Co. has been leased to the Farmers Elvtr. Co., of Holt, Minn. Gilbert Sanden, former agt., will remain.

Olivia, Minn.—William Windhorst, a pioneer lumber and grain dealer, has re-engaged in business, having taken over the business conducted by his two sons since April, 1923.

Wabasha, Minn.—John G. Dill, sec'y and treas. of the R. E. Jones Co., suffered a stroke of apoplexy on Sept. 21 and died Oct. 14. Mr. Dill was born in Marine, Ill., in 1862 and in 1884 he, with his family, moved to Wabasha. He was well known in the grain trade, having been an executive of his company for 22 years.

Paynesville, Minn.—The elvtr. of the Paynesville Mill & Elvtr. Co-op. Co., which held about 8,000 bus. of grain at the time, was recently burned with a loss of \$75,000. Insurance, \$50,000.

Hanley Falls, Minn.—The Farmers Elvtr. Co. has let the contract to T. E. Ibberson Co. for the erection of a new 35,000 bu. elvtr. to have 21 bins, 2 legs, 2,000 bu. Richardson Automatic Scale, Disc Cleaner, 10-ton Howe Receiving Scale fitted with a dump and Fairbanks-Morse enclosed type motors. The building will be ironclad. Work will start at once.

Medford, Minn.—The report that the elvtr. owned and operated by R. E. Jones Co. of Wabasha has been purchased by the King Midas Mfg. Co. and was managed by T. E. Lahart, was incorrect. It was recently purchased by Prior Lake Elvtr. Co. and William A. Grimes will be mgr. Electric power is being installed in addition to other improvements.

Garvin, Minn.—One of our two elvtrs. was destroyed by fire starting in an outside corner nearest the railroad track, on the night of Sept. 27, together with about 17,000 bus. of grain. Loss \$13,000, insurance \$10,500. We will operate the remaining elvtr. this winter and will probably rebuild or remodel next summer.—C. A. Carlson, Farmers Independent Elvtr. Co.

MISSOURI

St. Joseph, Mo.—The Southard Mfg. Co., recently organized, is now operating the Faucett Mill.

Union, Mo.—A new concrete addition to the elvtr. of the Farmers Elvtr. Co. has been completed.

St. Louis, Mo.—There is a movement on foot to make St. Louis an exclusive soft wheat futures market.

Mt. Vernon, Mo.—The Holland-O'Neal Mfg. Co. is considering the remodeling of its mill into a high producing feed mill.

Charleston, Mo.—The Ralph Carson Co. started in business Sept. 10, handling grain, hay and cotton, but did not buy or build an elvtr.

Sedalia, Mo.—Whitesell & Stockstill is the name of the firm operating a newly opened feed store, owned by Bruce Whitesell and Tom Stockstill.

Craig, Mo.—We are changing from gas and oil power to electric, putting in one 15, and one 10 h. p. motor.—F. V. Cummins, mgr., The Craig Grain Co.

Jamesport, Mo.—The property of the Jamesport Farmers Mill & Elvtr. Co. is held among the assets of the defunct Commercial Bank and will be sold.

St. Louis, Mo.—The recently organized Toberman Grain Co. succeeds the firm of Toberman, Mackey & Co., which discontinued business Sept. 22. W. H. Toberman is pres. of the new company.

St. Louis, Mo.—J. R. Schmidt, who formerly represented the Marshall Hall Grain Co. in St. Joseph, Mo., but came to St. Louis after the death of Marshall Hall, has succeeded W. J. Niergarth as mgr. of the cash wheat department for the above company.

KANSAS CITY LETTER.

Allan Logan is convalescing from a recent operation due to an impacted and abscessed wisdom tooth.

The Bulte flour mill in Argentina, 1,800 bbls. capacity, which is owned by the Kansas Flour Mills Co., was reopened Oct. 19. The plant has been idle for two years.

R. C. McNafee, once associated with B. P. Harper in the Kansas City grain trade, later v. p. of the Commerce Trust Co., and a member of the Kansas City Board of Trade prior to 1908, died recently.

John Kellogg, pres. of the Armour Grain Co. of Chicago, has applied for membership in the Kansas City Board of Trade on transfer from Geo. E. Marcy, who resigned as pres. recently to become chairman of the board of directors.

On Oct. 20, members of the Board of Trade adopted an amendment to the rules governing assessment of commission and brokerage and trades originating with non-clearing members, mainly private wire representatives. Hereafter one-half the regular commission will be charged where these representatives fill orders in the pit and clear them thru a clearing member. The latter will pay no brokerage for receiving the order.

Amendments to the rules of the Board of Trade were recently adopted giving the directors strict supervision of trading, providing for a business conduct com'te with broad powers, and to permit outside members to vote by mail. Hereafter trading, on a vote of two-thirds of the ten members necessarily present, may be prohibited during any day at prices above or below a certain percentage of the closing price of the night before. The second rule provides for the creation of a business com'te having full power to regulate the ethics of trading and protect the interests of the public.

A charge of \$1 per car for weighing grain in and out of elvtrs. in Kansas City will become effective Nov. 1, and applies to both the Missouri and Kansas state grain inspection departments. The Kansas department has made the ruling effective at all public elvtrs. in the state. In the new Kansas law which calls for the \$1 charge, there is a provision that when the revolving fund of the inspection department reaches a total of \$80,000, the fee shall be reduced to 50c until the fund goes down to \$40,000, when it will again be raised to \$1. The fund at present is about \$20,000.

MONTANA

Nashua, Mont.—O. E. Camburn is in charge of the Farmers Elvtr. Co.

Helena, Mont.—We are operating this season the following stations: Big Horn, Bozeman, Hardin, Jefferson Island, Livingston, Maudlow, Norris, Townsend, Twin Bridges, Portage, and Willow Creek.—Strauss & Co., Inc.

Bozeman, Mont.—We have leased our line of elvtrs. at Bozeman, Jefferson Island, Willow Creek, Livingston, Townsend and Mandlow, to Strauss & Co., of Helena, Mont., for this season.—H. L. Gustine, Gary Hay & Grain Co.

NEBRASKA

Tekamah, Neb.—Ed. Latta, 53, of the Latta Grain Co., died recently.

Brock, Neb.—Mr. Swanson of Ong, Neb., was recently elected mgr. of the Farmers Elvtr. Co.

Tecumseh, Neb.—Major Moberly, well known to the Southwest grain trade, will start a brokerage business about Nov. 1.

Bayard, Neb.—W. H. Ferguson of Lincoln has just completed the construction of a 10,000-bu. elvtr. on one of his farms east of Bayard. It will be used for feeding purposes.

Oakdale, Neb.—An involuntary bankruptcy petition was filed in the federal court Sept. 25 against the Oakdale Mfg. Co. by the Bemis Bros. Bag Co., Omaha; C. H. Brainerd Lumber Co., Oakdale, and the Oakdale State Bank.

York, Neb.—Fred P. Van Wickle, 70, of Van Wickle Grain & Lbr. Co., resident of York county for 30 years, during which time he conducted a line of elvtrs., died Oct. 12. At one time he operated a terminal elvtr. at Council Bluffs and maintained offices in Omaha.

S. Omaha, Neb.—The 8,000-bu. cribbed, iron-clad elvtr. being built for Lehmer Bros. will be used to handle grain for feed exclusively. It is equipped with one leg, electric motor, manlift, truck and wagon dump, and a Jay-Bee Hammer Mill. R. M. Van Ness Const. Co. has the contract.

S. Omaha, Neb.—Wertheimer & Degen have taken over the plant of Killpatrick Bros. & Doyle Co. and are installing a Jay-Bee Hammer Mill, a 25-h.p. motor and making other improvements. They will use the plant in their feeding business. R. M. Van Ness Const. Co. has the contract.

Omaha, Neb.—An action has been brot by the First National Bank of Lincoln on a \$50,000 bond issued by the Globe Indemnity Co. for the protection of customers of the Lincoln Grain Co. The bank alleges that the grain company gave warehouse receipts as collateral for loans but shipped the corn covered by them and converted the money.

Omaha, Neb.—The annual meeting of the Nebraska Farmers Co-op. Grain & Live Stock State Ass'n will be held at the Hotel Rome, Nov. 17, 18 and 19. The two sessions on Nov. 17 will be devoted to the consideration of practical problems of management of farmers' elvtr. business, which will include a debate on the advisability of handling grain at the country station for the farmer on a shipping basis rather than on the purchase plan now practiced by the farmers' elvtr. companies.

Callaway, Neb.—Wrecking of the old elvtr. of the Farmers Elvtr. Co. has begun, preparatory to the erection of a new elvtr.

Lincoln, Neb.—The Western Union Telegraph Co. on Oct. 16 petitioned the Nebraska Railroad Commission for authority to increase its rates. The company asks that the state be placed under zone rate schedules which are in effect in other states. A zone would include the territory within a 50-miles radius from the sending point; and the rates for this first zone are equivalent to the present state-wide rate. A message into the second zone, however, would call for a charge of 36 cents for 10 words with 2½ cents additional for each word, and a rate of 48 cents for 10 words and 3½ cents additional in the third zone. Night messages are prorated accordingly.

NEW ENGLAND

Portland, Me.—Wescott & Co. have removed from Woodfords, to Portland, Me.

Lisbon, Me.—The New England Grain Co. of Portland has bot out the grain store at this point. Mr. Harris will remain in charge.

NEW YORK

New York, N. Y.—J. Ostrowsky has become a general partner in the firm of Guild & Co.

New York, N. Y.—E. F. Richards succeeded as mgr. for Jackson Bros., Ernest J. Cleverly who resigned the position to engage in business for himself as broker on the New York Cocoa Exchange.

New York, N. Y.—Soon after the funeral of the late Chas. Macwatty, his former partner, John Flahive, who continued the brokerage business under the firm name of Flahive & Co., became very ill and was taken to a hospital. He is said to be improving.

New York, N. Y.—P. Lenane & Bros. have retired from business. Maurice J. Dugan, for 18 years with the firm as salesman and office mgr., has gone with Carscallen & Cassidy of Jersey City, N. J., together with Frank J. O'Rourke, who had been mgr. of the hay department for 50 years.

BUFFALO LETTER.

Dudley M. Irwin, Jr., son of Dudley M. Irwin, was married on Oct. 12 to Miss Margaret Smith.

R. D. Ward and R. S. Mosely have joined in formation of the Mosely & Ward Co. to conduct a general grain and feed business.

The Washburn-Crosby Co. has leased for six months the plant of the J. A. Walter Mfg. Co., which has been idle for six months, the arrangement being that the Walter company should grind for the Washburn-Crosby Co. The capacity of the mill is about 800 bbls.

The Premier Elvtr. Corp. has been incorporated for 20,000 shares no par capital stock by Levi S. Chapman, Charles R. Chapman and Harry C. Rice of Syracuse, John H. Brinkman of Buffalo et al. Mr. Chapman and associates already control Buffalo elvtrs. with 8,000,000 bus. capacity and it is that they may be conducting negotiations for additional purchases.

The new 2,000,000-bu. Marine elvtr. was formally opened Oct. 10. Each leg of the elvtr. can unload a grain vessel at the rate of 30,000 bus. an hour. An addition is proposed which would increase the storage capacity to 5,000,000 bus. Harold L. Abel, grandson of the founder of the first Marine elvtr., is pres. of the corporation owning the new Marine. Henry S. Norris is v. p., and Edward J. Nolan, sec'y-treas.

The Superior Elvtr. was turned over to its new owners on Oct. 1 and operation of the new 1,000,000-bu. addition was recently begun. The elvtr. was originally of 1,500,000 bus. capacity, later increased to 2,500,000, and the completion of this latest addition makes the total capacity 3,500,000 bus. Riley E. Pratt, v. p. of the Superior Elvtr. Co. and head of the firm of Pratt & Co., announces that that firm will continue its regular grain merchandising business as usual.

It is reported that the Lake Elvtr. Corp. has been formed to take over the operation of the Export Elvtr., 1,100,000 bus. capacity, and the Connecting Terminal Elvtr., 1,000,000 bus. capacity, both in Buffalo, and the 1,000,000-bu. Pennsylvania Elvtr. in Erie, Pa. John Kellogg, pres. of the Armour Grain Co., will be pres. of the new corporation, which is owned by the Armour Grain Co. and the Eastern Grain Mill & Elvtr. Co., Buffalo. Nisbet Grammer is v. p. and will manage the three elvtrs. for the corporation, and John J. Rammacher, sec'y-treas.

NORTH DAKOTA

Huff, N. D.—The company recently incorporated under the firm name of the Huff Grain Co. built a 25,000-bu. elvtr.

Lovell (Cooperstown p. o.), N. D.—Repairs have been made and a Strong-Scott Dump has been installed in the Great Western Grain Co.'s elvtr. by the T. E. Ibberson Co.

Woods, N. D.—The Farmers Elvtr. Co. is installing new equipment which includes a new type Y 25-h. p. engine for power, new engine room and new office. T. E. Ibberson Co. has the contract.

Edgeley, N. D.—I am still doing business under the same charter since purchasing 95% of the stock in the Edgeley Co-op. Grain Co. (will buy the remainder very soon), but will change the name next year.—C. L. Packard.

Abercrombie, N. D.—The Farmers Elvtr. Co. has overhauled its entire plant and installed a disc separator, a Kewanee Truck Dump and a Gerber Double Distributor, as well as a Unique Ball Bearing Attrition Mill in a new 12x28x27 addition.

Edgeley, N. D.—We have built coal sheds and are at present building an elvtr. to be equipped with 10-ton Fairbanks Scale, Strong-Scott Truck Dump, cleaner, roller feed grinder and electric power. A Fairbanks Hopper Scale for weighing when loading cars will also be installed.—C. W. Knapp, agt., Powers Elvtr. Co.

Lemert (Cathay p. o.), N. D.—The Lemert Grain Co. will build a large, up-to-date, electrically equipped elvtr. on the same site as the one recently burned. Construction will soon be started. The company is conducting its business at present in an old elvtr., also property of the Lemert Grain Co.—J. I. Williams, agt., Osborne-McMillan Elvtr. Co.

OHIO

Bellefontaine, O.—The Colton Bros. Co., established in 1869 and incorporated in 1900, has discontinued business.

Piqua, O.—One of the group meetings of the Ohio Grain Dealers Ass'n will be held on Nov. 5, at the Favorite Hotel.

Tiffin, O.—Walter G. Trumpler, mgr. of the Farmers Exchange Elvtr., died recently of heart trouble at the age of 48.

Columbus, O.—The annual one-day fall meeting of the Ohio Grain Dealers Ass'n will be held here on or about Nov. 17.—J. W. McCord, sec'y.

Cincinnati, O.—Robt. Early, v. p. of the Cincinnati Grain & Hay Exchange and sec'y and treas. of the Early & Daniel Co., is recovering from a recent operation.

Van Wert, O.—A group meeting of the Ohio Grain Dealers Ass'n, to be preceded by a six o'clock dinner, as is the usual custom, will be held in the Marsh Hotel on Nov. 6.

Washington Court House, O.—On Wednesday, Nov. 4, at the Cherry Hotel, a group meeting of the Ohio Grain Dealers Ass'n will be held. Several of these meetings are planned at various points to discuss the handling of the present corn crop.

Eldorado, O.—The 15,000-bu. grain elvtr. being constructed for Fred Schlentz & Son will be finished about Dec. 1, 1925. It will be equipped with Monitor Combination Cleaner, Dust Collector, Automatic Scales, Attrition Feed Grinder, Corn Meal Grinder, Bolter Corn Cracker and Grader, and 10-ton Howe Recording Scale. Everything is motor equipped, manlift from cellar to texas, 4 stands of elvtrs. ranging from 7x8 to 7x4; all bins will be hoppers. The outside wall is to be covered with metal siding, and there will be two outside grain dumps. Cellar dimensions are 40x30, 1st and 2nd floors, 20x30.—H. L. Trick, Fred Schlentz & Son.

OKLAHOMA

Coalgate, Okla.—J. J. and Paul Pursley are having a 40-bbl. flour mill constructed.

Oklahoma City, Okla.—The Belt Mill & Grain Co. has increased stock from \$5,000 to \$10,000.

Clinton, Okla.—L. G. Nelson has retired from the grain business and become ass't cashier of the Oklahoma State Nat'l Bank.

Jet, Okla.—James Emery, agt. of the Cherokee Mills Elvtr. Co., was killed in an automobile accident while en route to the recent grain dealers' convention at Enid.

Fairview, Okla.—The Fairview Mill & Elvtr. Co. succeeds as a corporation the partnership of Kobus & Bohlen, who took over the Fairview Mlg. Co. several months ago.

OREGON

Portland, Ore.—R. Naka, formerly mgr. of the San Francisco office of Suzuki & Co., recently returned from Japan, has succeeded as Pacific coast mgr. for the same company, J. Nakagawa, who has returned to the head office at Kobe, Japan.

PENNSYLVANIA

Elizabeth, Pa.—A. Hayden will remodel his flour mill.

Philadelphia, Pa.—John W. Goodwin of Camden, N. J., has been proposed for membership in the Commercial Exchange.

Columbus, Pa.—F. D. Schrambling has opened a new concern, the Columbus Grain & Feed Co., and will install an electrically operated grist mill later.

Philadelphia, Pa.—Dundas Bros. have moved into the offices and warehouse at 15th and Catherine streets, occupied for many years by the late A. E. Brecht.

SOUTH DAKOTA

St. Lawrence, S. D.—The Farmers Co-op. Elvtr. Co. has installed lightning rods.

Carthage, S. D.—The R. F. Lyons elvtr. was slightly damaged by lightning about a month ago.

Redfield, S. D.—H. L. Norton has bot the plant of the Independent Mlg. Co. from S. H. Haugen.

Amherst, S. D.—H. V. Thompson succeeds C. J. Johnson as mgr. of the Farmers Co-op. Elvtr. Co.

Bristol, S. D.—The Farmers Equity Exchange has built a new flour house and has sold its east elvtr. to Mr. Hansmeier who will conduct a seed business.

Highmore, S. D.—Martin Markley has bought a grain warehouse and installed a scale and leg. He is planning to re-enter the grain business at this point.

Aberdeen, S. D.—The date of the annual meeting of the Farmers Grain Dealers Ass'n of South Dakota has been changed to December 2, 3 and 4, to be held at the Ward Hotel.

Ft. Pierre, S. D.—In addition to repainting, we repaired our elvtr. and installed a Fairbanks-Morse motor and feed mill.—C. H. McMullen, mgr., Stanley County Co-op. Marketing Ass'n.

SOUTHEAST

Norfolk, Va.—The Rosenbaum Grain Corporation's lease of the Norfolk municipal grain elvtr. has been cancelled by mutual consent of the company and the city port commission. The Rosenbaum Company suggested the cancellation of the remainder of the five-year lease, which expires March 1, 1927. The Norfolk Municipal Elvtr. will be operated on and after Nov. 1 by the city of Norfolk as a public elvtr. The Rosenbaum interests will on that date relinquish their lease and will no longer be interested in the elvtr. or its operation. The Norfolk Municipal Elvtr., owned by the city and now to be operated by it, is the fastest and most modern elvtr. on the Atlantic coast. It has an unloading capacity of 120 cars in 8 hours and has delivered to a ship 110,000 bus. per hour. Three ocean liners can be berthed and loaded at the same time. The elvtr. is concrete and completely equipped with cleaners, clippers and driers. It is ideally situated and ocean tonnage is readily available on account of the bunkering facilities at Norfolk. Elvtr. charges are in line with charges at other ports on the Atlantic coast. All grain handled through the elvtr. is under the personal supervision of E. J. Martin as mgr. Mr. Martin has been in the grain business for nearly 25 years and has recently resigned from the Rosenbaum Grain Corporation to take the position of mgr. of the elvtr. for the city of Norfolk. He is thoroughly familiar with and in touch with the grain situation throughout the United States, and is one of the foremost export mgrs. in the business. His previous connections in the interior, as well as his later experiences on the seaboard, give him a thoro knowledge of the grain business which will prove very valuable to any shippers thru Norfolk.

Lawrenceville, Va.—J. W. Upchurch will construct a roller mill, a corn mill and possibly a feed mill on the Meherrin river.

Shenandoah, Va.—The Shenandoah Mlg. Co. has had its recent loss by fire adjusted and settled for by the insurance companies and has given the contract for another 600-bbl. mill, replacing the burned one on the same site, to the Wolf Co. under a guaranty that it be ready by Christmas.

TENNESSEE

Nashville, Tenn.—Cohen E. Williams & Co. are new brokers here.—Harry Williams.

Columbia, Tenn.—A new feed mill will be installed by John B. Ashton of the Columbia Machine Works & Feed Mill.

Nashville, Tenn.—The Moon-Bennett Grain Co., recently incorporated by Fred J. Moon, John C. Bennett, Sr., J. Walter Lockett, Jr., and John C. Bennett, Jr., has purchased the elvtr. of S. S. Kerr.

TEXAS

Fort Worth, Tex.—The Rock Island elvtr. of the Fort Worth Elvtrs. Co. was damaged by fire on Oct. 8.

Henrietta, Tex.—L. E. Cearley, formerly of Canyon, has purchased and is in charge of an elvtr. and flour mill.

Fort Worth, Tex.—The Henderson Grain Co., recently incorporated, has leased all the facilities at Fort Worth of the Rosenbaum Grain Corporation, including its elvtr., and that firm will withdraw from the general grain business in Texas, to be succeeded in that market by the Henderson Grain Co., doing a general brokerage business. G. C. Henderson, for the last five years mgr. of the Rosenbaum firm's Texas business, is pres. of the new firm and will be in active charge.

WASHINGTON

Spokane, Wash.—The Boyd-Conlee Co.'s new 150,000-bu. grain elvtr., consisting of 6 tanks with 8 interstice bins and a 6-story cleaning house, is nearly completed and when finished will give the company a total storage capacity of 185,000 bus. The construction is of reinforced concrete and steel and is located in the rear of their present offices. The Boyd-Conlee Co. is composed of E. A. Boyd, pres., and H. A. Conlee, sec'y-treas.

WISCONSIN

Ashippun, Wis.—A new elvtr. is being built by the Ashippun Lumber Co.

Superior, Wis.—William Crumpton died recently while visiting relatives in Long Beach, Cal.

Cedarburg, Wis.—George Schlaegester sold his interest in the Columbia Feed & Flour Mills to George Schaefer.

Waterloo, Wis.—The Wisconsin Pop Corn Co. plans to tear down a large cribbed elvtr. and construct another in the spring.

Mukwonago, Wis.—Thomas Swan, 71, widely known grain dealer in Wisconsin, died Oct. 6 after a brief illness. A son, Lester Swan, is also in the grain business.

Stockton, Wis.—The implement warehouse of A. W. Breitenstein was recently destroyed by fire caused by the explosion of a lantern which was carried into the building.

Rubicon, Wis.—The Kurth Malting Co., of Milwaukee, took possession on Oct. 1 of two elvtrs. leased from the Rubicon Malt & Grain Co. They are repairing and cleaning the plants and installing a large engine to operate the two elvtrs.

Wisconsin Rapids, Wis.—We built an addition to our elvtr. last spring which gives us about 15,000 bus. capacity, and have just completed a warehouse, 60x40, for storage. The Jackson Mlg. Co. here has gone out of business.—McKercher & Rossier.

Milwaukee, Wis.—Lewis E. McClellan, local representative of the A. L. Goetzmann Co. of Minneapolis, has become a member of the Chamber of Commerce. The membership of Wallace M. Bell, deceased, has been transferred, also that of John W. Engler to John J. Hudson, who will represent the Froedtert Grain Co., succeeding Mr. Engler who resigned his position with the firm.

Janesville, Wis.—The elvtr. being constructed for Frank H. Blodgett, Inc., is rapidly nearing completion. On top of the 5 elvtr. bins, which are 40 ft. high, a building 27 ft. in height is being built for the machinery. A concrete base has been put in that will make possible the erection of 3 more of the bins at any future date. Later it is planned to install automatic weighing equipment and cleaners.

Milwaukee, Wis.—E. R. Lauer, v. p. of the Charles Kruse Mlg. Co., has announced that the company has started a building program which will put it back on the basis occupied before the fires of last year and permit operations on an even larger scale. The outlay for the new structures will be about \$650,000. The first unit, costing \$150,000, will be ready for operation in 30 days. It will contain warehouse and bin space, and the most up-to-date machinery for cleaning grain.

Another Disease Strikes the Corn Belt.

Believing the farmers still susceptible to the crys and wails of professional agitators a group of Iowans in the heart of the corn belt have attempted to revive the National Corn Growers Ass'n and are sponsoring a move to induce the farmers to hold their crop on the farms and in storehouses and let it slowly dribble into the market at a rate that will make the consumer cry—and pay—for it. Incidentally they want to take care of the dribbling.

At the head of the organization is C. H. Richeson of Webster City, Ia., pres., and William Carey of Fonda, Ia., sec'y. Meetings have been widely advertised and some held thruout the state and hopes are held of reaching beyond Iowa. Some meetings have been partially successful and many almost total failures from the standpoint of getting signers, who are willing to pay \$5 to join such a radical organization.

It does not take a practiced eye to see how these agitators are attempting to get into the farmers' pockets with false reasoning. A statement issued by the ass'n and addressed to the farmers says:

You are about to gather another year's crop of corn which on the market is being slaughtered in price by the short selling of the grain gamblers, principally those of the east, who are thus seeking to clean up immense profits for themselves as well as to give cheap food for the protected manufacturers of that non-producing section. Already this short selling has run into figures which would take the entire crop of the country to satisfy and leave nothing for feed or use on the farms.

The falsity and vicious intent of the statement and that appeal is so apparent they need no explanation. Few of the growers fail to realize that.

The Ass'n announces its objects as follows:

To secure a cost of production and a profit to the corn belt farmers.

To stabilize the value of corn belt farm lands. To promote and increase the use of corn and corn products in both domestic and foreign countries.

To gather and distribute reliable information covering cost of production, crop acreage, crop conditions, surplus stocks, world market conditions, feeding operations and livestock production.

To unite the corn belt on a legislative program tending to insure to agriculture protection equal to that enjoyed by other industrial groups.

Pledges which are submitted to members to sign include a silly promise that the signer, when advised by the ass'n of the presence of a surplus of corn raised over the domestic demand, would sell his portion of the surplus for export. According to the pledges a minimum price protecting the farmer on cost of production and reasonable profit is to be fixed by a com'ite of the ass'n.

Witness the rantings of J. V. Lingenfelder, of Des Moines, which bear all the earmarks of a professional promoter of radical schemes:

If you don't hold your corn, utilizing the warehouse certificate law of this state, the gamblers and speculators in the east will warehouse your corn and reap the reward of increased prices later in the year and you'll hold the sack. It is an easy matter to store your corn on your farm, have it sealed under the warehouse law and put up the certificates as collateral for ready cash.

We must have an organization which will effectually control the supply of corn at its source, the farm. This ass'n has no definite program or organization yet, but we propose to enlist 50,000 corn growers in the corn-belt of America. When we have done that, we will have tied up the money gamblers in the east for we'll have the corn tied up here and not feed the east a single ear until they pay us cost of production and a reasonable profit.

Later comes a colored admission that the funds collected from the farmers in enrollment charges of \$5 per head, will first be used to pay the organizers, office expenses and a "slight deficit" in the state treasury of the organization.

The farmer is always the goat. No matter what kind of an organization he forms the price paid for his products will always be governed by supply and demand. If he attempts to hold up the price the consumer will buy only what is necessary and leave him with his overproduction to rot on his hands. They have been bled by so many impractical schemes in recent years it is doubtful if many will contribute to the agitators' expense fund, but many may be foolish enough to hold their corn just as the wheat and oat growers are doing.

Wheat Bootlegging.

Evidences of bootlegging wheat along the international boundary between southern Manitoba and United States are apparent in the small deliveries being made to the elevators on the Canadian side.

Elevator men claim the bootlegging is easy and profitable. If a Canadian farmer living a few miles north of the boundary sells his wheat on the Canadian side he gets from 15 to 20 cents less per bu. than if he sells it on the American side thru Minneapolis or Chicago.

The American scale is higher since there is practically no exportable surplus and the American growers are protected (?) by the 42 cents per bu. Fordney tariff, from Canadian competition. The Canadian farmer hauls his wheat under cover of the night, if he lives sufficiently close to the border, and profits thereby.

GRAIN DRIERS

for

COARSE GRAINS,
SEED CORN,
BEANS,
PEAS, ETC.

ROTARY DRIERS

for

MEAL, GRITS, STERILIZING PACKAGE GOODS, ETC., AND GRANULAR PRODUCTS OF ALL KINDS.

We would be pleased to correspond with you.

THE ELLIS DRIER CO.

1223 So. Talman Ave.

Chicago, Ill.

Supply Trade

Advertising converts intrinsic into market value by making the buyer see it.—Class.

Chicago, Ill.—J. A. Gerwein, formerly of Moline, Ill., has joined the engineering staff of the Webster Mfg. Co.

New York, N. Y.—T. Frank Manville, head of the Johns-Mansville Corp., died Oct. 19. Mr. Manville was 62 years old.

E. D. Bargery of the Union Iron Works was a Chicago caller this week. He reports increasing activity in the building of new and the repairing of old elevators and looks for even better business for 1926.

Sioux City, Ia.—Our swimming pool department in which we are associated with the Sanitary Swimming Pool Co., has constructed pools at the following points this season: Paola, Kas.; Deadwood and Beresford, S. D.; Pipestone, Minn.; Hawarden, Sheldon and Merrill, Ia.; Falls City, Minden and Scribner, Neb.—Younglove Construction Co.

Rope Ladder for Bins.

As a life-saving device for grain bins, Fred Bently has invented and applied for letters patent upon a rope ladder to be suspended from the top of a grain bin to hang centrally down thru the grain.

Any man unfortunately caught in a bin being emptied would find himself sucked toward the center of the bin and there would always find the rope ladder just where needed.

The ladder would be made of two ropes $\frac{5}{8}$ inch thick, and 11 inches apart, made of flexible cotton, the rungs being of stiff manila.

Aircraft Becoming Commercial Utility.

Transportation of passengers, mail or freight by aeroplane has been regarded as somewhat hazardous; public opinion being influenced by the several accidents to carriers of the United States mails.

A wonderful step toward making airplane traffic as safe as any other mode of transit has been accomplished by the combination of three separate air-cooled motors in the Fokker Airplane. This ship will fly easily with one of the three motors cut out and even has excess power available for a considerable climb. Even with two engines stopped the ship can almost be kept flying on the remaining engine without impairing the stability and control.

Forced landings due to engine trouble are now a thing of the past.

The new 10-passenger Fokker F-7 commercial monoplane has now been fitted with three Wright "Whirlwind" 200-h. p. air-cooled motors. A full specification of the load carried by the Fokker plane on a tour is interesting: 183 gallons of gasoline, 12 gallons of oil, nine men, with eleven suit cases, and the following spare parts and equipment: Engine spares (80 lbs.), two spare Hamilton propellers, complete spare wheel (90 lbs.), complete tool kit, extra chair, starting blocks, step ladder, rope, iron ground pegs, covers for motors, propellers and cockpit, tail skid shoe, five gallon can, pail, oil funnel, one gallon dope, one gallon varnish, several yards of fabric, thirty pounds of sales literature. Altogether a total useful load of 3,000 pounds.

This load is almost twice that carried by any other plane in the Ford reliability tour.

The three engined Fokker made a perfect score and arrived at Detroit ahead of the 15 other competitors, as it had at a number of the cities on the tour. Its actual flying time for the entire 1,900 mile trip was 18 hours, 4 minutes, 18 seconds. The last three days of the tour were marked by very bad weather, fog, rain and storms being encountered. A particularly violent disturbance was encountered

between Cleveland and Detroit, but which pilot Lott and the Fokker F7 handled in good shape.

Fiftieth Anniversary of the Link-Belt Company.

Fifty years have passed since the incorporation of the Ewart Mfg. Co., the forerunner of the present Link-Belt Company, in 1875. In commemoration of the fiftieth anniversary, the Link-Belt Company has published an attractive book entitled "Link-Belt 1875-1925."

In this book it is mentioned that the patent of William Dana Ewart, a young implement dealer, from Belle Plaine, Ia., for the detachable link chain, was dated Sept. 1, 1874. Mr. Ewart first started to build a self-binding harvester, but he realized the great need in such a machine for a detachable chain drive that could be repaired in the field; and he worked out the idea of a chain drive, the links of which could easily be replaced by the farmer, who up to that time had been wasting much time in going back to the barn or blacksmith shop for necessary repairs to the "strap-link" chain drives that were used on some of the first crude binders; or trying to adjust the flat belts, which stretched and tightened under varying conditions of heat or moisture in the field.

Late in 1874 when Mr. Ewart came to Chicago with a view to arousing some interest in his "detachable link chain," he succeeded in interesting John C. Coonley, a lawyer who was then President of the Chicago Malleable Iron Co. As a result a company was duly incorporated in 1875, under the name of the Ewart Mfg. Co., for manufacturing detachable link chain. In 1876, the Ewart chains were exhibited at the Philadelphia Centennial.

New uses for the invention developed rapidly, and in 1880 the Link-Belt Machinery Co. was incorporated "to design, build, and supply accessory parts, and install elevating and conveying machinery employing Ewart Chains," the plant for this company was built in Chicago.

In 1888 the Link-Belt Engineering Co. was formed with a plant in Philadelphia. These two plants found increasing numbers of new uses for the chain, with the result that all three plants continued to grow in size until in 1906 a consolidation of the three interests took place, and Charles Piez was elected President. Mr. Piez is now Chairman of the Board of Directors, and Alfred Kauffmann, formerly Vice-President in charge of the two Link-Belt plants in Indianapolis, is now President of the company.

From the humble beginning in 1875 this company now operates and owns ten large manufacturing plants, with seven shops and warehouses, and twenty-seven branch offices, and its products now include Elevating and Conveying equipment for all kinds of materials; complete equipment for the handling and cleaning of

coal, on the ground and in the boiler house, complete coal Tipples and Coal Washing Plants, Sand and Gravel Washing and Preparing plants, Sand Preparing and Conveying machinery for the modern foundry, Locomotive and Crawler type cranes, Silent Chain drives for industrial plants, and for the front end of the automobile—in fact, Link-Belt today builds complete equipment for conveying, handling and power transmission.

A copy of this attractive booklet may be obtained by addressing the company.

Exact Weight Packages.

Silver Creek, N. Y.—Devices for mechanically weighing a wide range of products have abundantly demonstrated their superiority over the old system of packing and weighing by hand.

Hand packaging is at best a tedious, and many times an unpleasant job. After working hour after hour, day after day and sometimes at night, the task becomes monotonous. Therefore the weighman, good as he may be, is likely to grow careless. Under the circumstances overfilled and underfilled sacks will slip by unnoticed. It having been impressed upon him by his employer that nothing more irritates a customer than a short-weight package, the over-cautious weighman, under stress of production, is likely to overfill sacks rather than risk getting his firm into bad repute. That this practice is expensive goes without saying; excess weight packages are a constant drain upon the profits of a business. If the plant be a large one, the loss is considerable—so great that a mechanical filler and weigher will, solely by eliminating the waste connected with over-filled packages, pay for itself within a short time. "Eureka-Champion" Jewel (Agate) Bearing Scales are becoming adopted, because of the savings they effect in materials and labor. These scales handle not only whole grains, but every description of flour and the thousand and one varieties of mixed feeds which are on the market.

Catalog No. 102, descriptive of the dealer, just issued by the S. Howes Co. is now ready for distribution and a copy will be sent Journal readers who write requesting it.

Buckwheat to Be Graded.

Notice has been given by the Minnesota Railroad and Warehouse Commission that buckwheat will henceforth be inspected and graded according to the grades established by the appeal board. These will be handled as flaxseed is now handled. Charges for inspection will be \$1.25 per carload. They are as follows:

No. 1 Buckwheat shall be buckwheat that is dry and reasonably clean.

No. 2 Buckwheat shall be buckwheat that is slightly damp and reasonably clean.

No. 3 Buckwheat shall be buckwheat that is damp, dirty or musty.



The Story of the Link-Belt Family

Seeds

Myton, Utah.—A new alfalfa seed cleaner has been installed by Geo. Tingley & Sons.

Fredonia, N. Y.—A two-story brick addition has been built to the seed house of the Card Seed Co.

Casper, Wyo.—The first annual Wyoming State Pure Seed Show will be held here Dec. 9, 10 and 11.

Los Angeles, Cal.—Chas. Winsel is now agent of Denaiffe et fils, Carignan, France, for United States, Canada and Mexico.

Nashville, Tenn.—The wholesale department of the Hudson Seed Co. has been consolidated with Chas. A. Hill & Co. here.

Lewiston, Ida.—M. A. Means, head of the Mark Means Seed Co. is announced as the Republican candidate for governor of Idaho.

Plant City, Fla.—A new one-story building to cost \$10,000 and occupy a site 57x197 feet is being built here by the Kilgore Seed Co.

Des Moines, Ia.—O. S. Wilson has joined the staff of the Standard Seed Co. He was formerly connected with the feed business at Waukegan, Ill.

Toledo, O.—A brick and concrete addition to the warehouse of Henry Hirsch has just been completed. It is equipped with Monitor Machinery.

Norwalk, O.—The Mead Seed Co. has been incorporated for \$10,000 by Ralph W. Mead, Irene W. Mead, Edgar G. Martin, J. R. Knapp and D. Clark Foltz.

Hastings, Neb.—The wholesale seed business of N. Ponahoom Seed Co., of Kirwin, Kan., will be transferred to this city soon. A building has already been leased.

Buffalo, N. Y.—Earl Frank Squires, 39 years pres. of the Craver-Dickinson Seed Co. here, died Oct. 16, following a stroke of apoplexy which occurred a week previous. Mr. Squires had a wide following in the seed trade.

Sioux City, Ia.—New officers of the Sioux City Seed Co., since the death of the late H. A. Johns, have been elected as follows: J. S. Michael, pres. and general mgr.; J. R. Wise, vice-pres. and ass't general mgr.; H. B. Johns, Millington, Mich., treas.; and G. W. Cummings, Sec'y.

Toledo, O.—Ernest W. V. Kuehn, associated with Crumbaugh-Kuehn Co., and one of the leading cloverseed men in this country, died suddenly in his office on Oct. 9, following a stroke. His death was a great shock to his friends and business associates.—Crumbaugh-Kuehn Co.

Chicago, Ill.—The Wholesale Grass Seed Dealers Ass'n will hold its annual mid-winter meeting on Nov. 30 and Dec. 1 at the Congress hotel here. An interesting meeting is expected, since the commissioners and secretaries of agriculture will hold their convention on the same dates in the Auditorium hotel.

Minneapolis, Minn.—Reports of enormous building activities appear confirmed by the movement of linseed oil. Minneapolis public records for the month of September in round figures show receipts of flaxseed to be 50% more than during September, 1924; shipments to be about 50% more. The interesting point is that shipments of oil and cake are more than 50% greater than in September, 1924 (5,000,000 lbs. more oil in September, 1925, than in September, 1924), and we are sure the mills are behind urgent shipping orders.—Archer-Daniels-Midland Co.

Fort Collins, Colo.—The Colorado Seedmen's Ass'n will hold its annual meeting here Nov. 13 and 14. Sessions will be conducted in the seed laboratory of the Colorado Agricultural College. The dates are conveniently arranged to permit seedsmen to stay over for the state seed show which begins on the 15th. Charles Simpson is sec'y of the ass'n.

Galt, Mo.—Several years ago this used to be the center of the largest producing section for German millet in this country, and we handled large quantities of millet seed, the record for 1908 being 3,500,000 bus. But in the last few years the farmers have quit raising millet to a large extent and we have been doing a general seed and grain business.—D. H. Clark, D. H. Clark & Son.

Toledo, O.—Clover seed hedging sales. Receipts to date have been light, altho larger than year ago. Light movement may be at the expense of heavy receipts later in the season. October still commanding big premiums over December. Very little new prime has been made. Deliveries on October contracts will probably be made later in the month. Open interest not large.—Southworth & Co.

Mount Vernon, Ill.—G. E. Willis & Co. has been incorporated with \$20,000 capital stock by G. E. Willis, W. A. Silkers, and Rufus Grant. It will make a specialty of seed handling in a wholesale way, dealing in redtop, clover and like seeds. It is erecting a large warehouse on the W. C. & W. in which it will also locate its offices, and which will be equipped for seed cleaning. Grain and produce will also be handled in season.

Amenia, N. D.—With the completion of improvements and changes in our seed elevator and warehouse, done by the Younglove Constr. Co., we are in a position to handle a large volume of the clover and alfalfa seed, which is extensively grown in this section. We are operating on a 24-hour schedule in our seed department now and expect to be kept busy during the entire winter.—S. J. Provan, mgr. Amenias Seed & Grain Co.

Galt, Mo.—Two circumstances could have caused the fire which destroyed our 20,000-bu. elevator here recently. We had been running for some considerable time and it may have started from a hot box in the cupola. Then, too, there was a sharp flash of lightning about five minutes before the fire was discovered. The estimated loss on the house was \$20,000; insurance, \$9,000. We have not yet decided just what to do about rebuilding, but will wait until the first of the year and let circumstances decide our course.—D. H. Clark, D. H. Clark & Son.

Canadian Seed Board Advocates Revisions.

At a meeting of the Canadian Advisory Seed Board held in Toronto recently an amendment to the Seed Importation Regulations, making it easier for American seedsmen to send small packets into Canada, was advocated. A list of harmful weed seeds was defined. A rule was made that red clover originating in clover-producing areas of Italy, Southern France and Chile should be marked "southern."

Any attempt to restrain or prohibit the free circulation of foreign seed catalogues and advertising novelties that are not permitted for sale by Canadian seedsmen was frowned upon as an "unfriendly act" by the body. Correspondence from the Retail Merchants' Ass'n of Saskatchewan advocating such a measure had been received, but thoro discussion showed it had better be rejected.

Under present conditions the Canadian seedsmen are allowed to sell any new variety or novelty the year it is brought out, they agree-

ing to send samples to the Dominion Cerealists, Horticulturist, or Agrostologist with a history of the origin of the variety. Such samples are tried out in plot tests. If reported favorable a license is granted the seller and anyone in the country is then permitted to sell such seed. If it is similar to an old established variety a license is withheld and the seller withdraws the variety name from his advertising matter and the market.

The revised regulations have not yet received the approval of the Minister of Agriculture and the above shows only what the meeting advocated.

Chicago, Ill.—A profit of between \$250,000 and \$500,000 will accrue to Robert M. Sweitzer, A. A. Sprague and W. P. Fanning, three politicians, two of whom hold public office, on a broomcorn deal initiated by Mr. Fanning, according to their expectations. They have organized the Prairie State Investment Co. to handle the sale.

HESS PNEUMATIC GRAIN DRIERS

Used everywhere—
NONE BETTER

For twenty-five years this drier has led all others in efficiency, economy and convenience. Made in various sizes, suitable for all grain drying needs. Tell us your wants.

HESS WARMING & VENTILATING CO.

1207 So. Western Ave.

CHICAGO

The Law of Supply and Demand.

The advocates of a special program of legislation in behalf of agriculture have not wholly ceased their efforts, although they are obliged to admit that conditions as to agriculture have improved very much in the past year without the price-fixing legislation which a little more than a year ago seemed to them indispensable. Their argument now is that the improvement has been due to weather conditions—short crops here or elsewhere—and that with large crops everywhere prices will fall and the farmers be in the same hopeless condition heretofore described.

The opponents of price-fixing legislation do not deny that if in the future the production of farm commodities shall be in excess of demands prices will fall. They have contended that the low prices of the past were due to excess production and that the true remedy for them was in diminished production. That contention has been completely proven by the course of prices in the past year. They have in all cases risen as supplies diminished and declined as supplies increased, and it would seem that the reasonable policy is to accept the lesson and endeavor to adjust production to the consumption requirements, instead of continuing the agitation for governmental price-fixing.

Price the Regulator of Production.—The lesson everywhere is that price depends upon the relation between supply and demand, and that prices are the only trustworthy regulator of production. It is the only regulator whose influence will reach every producer, and the only one which directly represents the consuming public. Everybody who is willing to pay a given price for anything helps to make that price effective, and no price can be made effective without just that support. To fix an arbitrary price, which does not have this popular support, for the purpose of giving better returns to the producer, is certain to have the effect of encouraging a volume of production which will not be consumed, and is unsound policy.

Crop deficits somewhere are the common order of nature. It is exceptional to have full production all over the world in the same season. Agriculture as a whole is adjusted to the expectation of less than full crops as a rule, and the individual producer must adjust himself to the possibility of seasonal over-production. It can be done in the staple crops, either by diversification or by a carry-over in years of over-production. The most economical carry-over is that of the individual farmer in his own bins.

The possibility of over-production of farm products is not a new development to be contended with. The opportunity offered in years

past to obtain ownership of cheap land in the new regions of the world has stimulated the farming industry to such an extent that current returns from cultivating the soil have been small much of the time; nevertheless, the final returns, including the gains of ownership, have not on the whole been disappointing.

The Dominating Influence.—Despite all that is said to the contrary, the law of supply and demand is operating practically as it always has and the same in the other industries as in agricultural products. Sugar is an agricultural product, but has been commonly thought of as under the control of rich corporations. The industry is suffering from low prices today more severely than any other branch of agriculture, simply because it was unduly expanded under the stimulus of war-prices. There is no help for it except as production declines or consumption increases.—*The National City Bank Letter.*

George Washington Accepted Grain in Exchange

Over 150 letters originally written by George Washington were included in a sale of documents to a Chicago dealer in old books. This collection, said to be the largest outside of the congressional library and J. P. Morgan's private gallery, sheds considerable light on the activities and customs of the colonial period.

Corn at that time was shipped in barrels and large quantities of it went to the distilleries. Witness the following letter, dated June 26, 1798, written by George Washington to Col. W. A. Washington, regarding 500 barrels of corn.

The times most convenient for me to receive it would be in the months of April, May and June, after the vernal equinox, and if there were intervals between the delivery of the respective loads of a fortnight, three weeks or even a month, it would be more accommodating than inconvenient to me.

If you accede these proposals, I shall contract for 500 barrels actually, and if my distillery goes on, to the contrary of which I know nothing, at present, it is more than probable I might take 500 barrels more from you yearly, which would give you a certain market and sure pay at the Alexandria cash price, at the time of delivering each load.

Grain at that time replaced money to some extent as exchange value. A portion of a letter dated May 24, 1799, the year of his death, reads:

When the inclosed was written I thought the whisky had been sent, but Capt. Boncock postponed taking it on board, it seems, until he made his second trip. Now he has two barrels more, and if you should want more, or any of your neighbors want any, it would be convenient and always in my power to supply you, and for grain, wheat, rye, or Indian corn in exchange.

Books Received

OFFICIAL GUIDE of the Railways and Steam Navigation Lines of North America, including Central America, Cuba and Porto Rico shows the latest official time tables, maps of railway systems, mileage between stations, railway junction points, complete index of 100,000 stations and points touched by water lines, used by every railway officer, and by manufacturers and jobbers in planning trips and routing freight. Published monthly, 1,600 pages each month. National Railway Publication Co., New York, N. Y. Single copies, \$2; per annum, \$18.

THE MANUFACTURE OF COMMERCIAL FEEDING STUFFS is a new publication written by Dr. Hills, Dean of the University of Vermont and State Agricultural College. This is such a comprehensive work and covers the subject in such a masterly manner that every one engaged in the production of farm feeds ought to read it. It takes the reader thru the entire process of feed manufacturing, including descriptions of ingredients, preparation, mixing, machinery used, and so on. A free copy may be procured by writing to the S. Howes Co., Inc., Silver Creek, N. Y.

INTERNATIONAL YEARBOOK of Agricultural Statistics for 1924-25 is invaluable to cash handlers in a large way and to students of economic conditions and prices. All leading soil products are embraced in the Yearbook, special detail being given to the cereal grains. Area, production and yield are given and analyzed by countries. A chapter covers territorial area and population; another covers international trade, exports and imports, with others on prices, freight rates, rates of exchange. The introductions to each section of the book are instructive. It is printed in English and French. 500 pages. International Institute of Agriculture, Rome, Italy. Price, 35 francs.

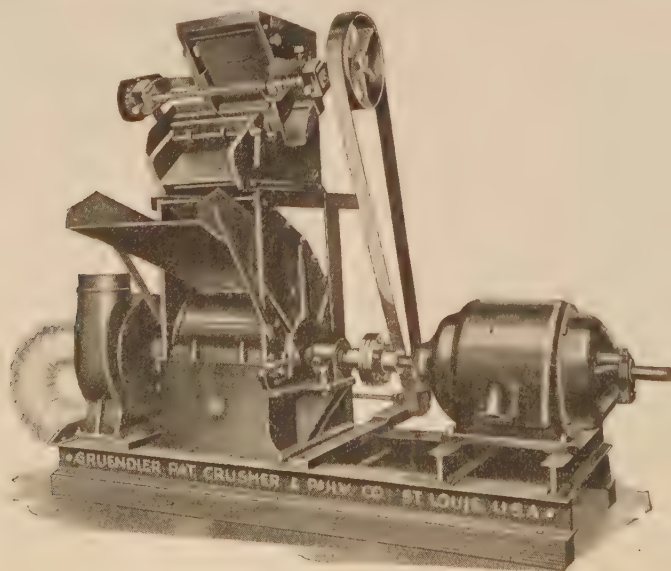
SIOUX CITY GRAIN TARIFF NO. 4, compiled under the direction of Henry C. Wilson, traffic commissioner of the Traffic Bureau of the Sioux City Chamber of Commerce, has just been published. This 1925 issue is a condensed and convenient volume containing 32,000 different grain rates on wheat, corn, oats, rye and barley, compiled from current railroad tariffs. In Iowa it covers all points on and west of the line of the C. & N. W. running north from Des Moines, thru Eagle Grove to the Minnesota line; and on and north of the line of the C. M. & St. P. running from Des Moines west to Council Bluffs. In South Dakota, all points east of the Missouri River; also stations on the Winner line of the C. & N. W., west of the Missouri River. In Minnesota, all points west and south of the line of the C. & N. W. from Elmore via Mankato to the South Dakota state line. In Nebraska, all points on the C. B. & Q., C. & N. W., C. St. P. M. & O., and U. P. system. Proportional rates between principal midwest markets and markets in the South and Southwest territory are also covered. As changes are made in the rates the Bureau sends out supplements to keep the volume up to date at all times. Published by the Traffic Bureau of the Sioux City Chamber of Commerce, Sioux City, Ia. Price, \$15 per annual subscription.

An Improved Hammer Mill.

Mills for grinding feed that are constructed on the beater bar principle have the advantage of being able to escape damage from bolts, nails or wood blocks that are fed into them by accident.

Originally this type of mill was not expected to do fine grinding, but the mill shown in the engraving herewith has a better cutter head with more and thinner hammers, the effect being that less of the feed is carried over a second time, according to R. D. Stanford, a user of this mill, thereby increasing the capacity; or, in other words, getting a greater output with the same power. This machine is said to run smoothly and quietly; and a positive drive is given the important blower by having it connected direct to the same shaft on which is the grinder head, instead of driving the blower by belt.

Readers of the Journal will be given additional information on application to the manufacturers, the Gruendler Patent Crusher & Pulverizer Co.



An Improved Hammer Mill.

Feedstuffs

Youngstown, O.—Frank D. Batteiger has entered the flour and feed brokerage field for himself. He was formerly with Albert H. Buehrle Co. here.

Wyoming, Ill.—The Wyoming Feed Mill has been acquired by E. E. Stisser from Ernest McMullen. Mr. Stisser takes charge the first of March, 1926.

Mohrsville, Pa.—A Pennsylvania charter has been granted the Mohrsville Feed & Supply Co., which has \$12,000 capital. C. R. Bagenstose is general manager.

Mt. Vernon, Mo.—The Holland O'Neal Milling Co. is considering turning its mill into a high producing feed mill in anticipation of this section becoming a great dairy country.

Reeding, Cal.—Fire damaged the brick warehouse and contents of the Reeding Feed Co. recently to the extent of over \$45,000. Insurance was \$18,000 on the building and machinery.

Alliance, Neb.—A new cereal mill will be erected here soon. The mill will be 30x50 feet, covering one entire corner city block. Approximate investment will be about \$12,000 to \$13,000.

New Orleans, La.—E. C. Skinner has sold his interest in the feed business of J. G. Turnbull Co., which he has been managing for the past 20 years, to the company and has retired from active business.

Kansas City, Mo.—Hogan Mill Feed Co. has been incorporated for \$20,000 to buy, sell, store and deal in grains, hay and seeds. Incorporators are Elizabeth F. Hogan, F. E. Hogan, E. A. Hogan.—P. J. P.

Memphis, Tenn.—The Tri-State Feed Co. has recently been incorporated with \$10,000 capital stock. Incorporators are T. B. Crawford, C. C. McCall, Forest McCall, Mrs. T. B. Crawford and M. B. Ogletree.

Reseda (Owensmouth p. o.), Cal.—A complete overhauling has been given the plant and machinery of the Marian Milling Co. recently. This plant, in charge of P. J. Deaux, makes a specialty of poultry and rabbit feeds.

Kansas City, Mo.—The Washburn-Crosby Co. will build a feed plant for manufacturing poultry, stock and other mixed feeds in addition to its projected 3,000-bbl. flour mill. Jones-Hattelsater Construction Co. is the designer and builder.—P. J. P.

Darien Center, N. Y.—The feed mill burglar of Western New York made another coup when he entered the mill of H. A. Rapp & Co. on Oct. 17 and escaped with \$350 in cash and \$2,600 worth of stocks and bonds. He has made entrance and safe escape in plants in nearly every small town in this section, the noon hour serving as his favorite time.

Kansas City, Mo.—The Southard Feed & Milling Co. is making improvements to the former Kornfalfa Mill plant which it acquired a little more than a year ago. The improved plant will have capacity for producing 20 cars of mixed feeds daily and improvements will cost \$100,000. Present buildings are being made into 5-story structures; machinery will be rearranged and new equipment will be added. Eleven new concrete grain storage tanks will bring the total storage capacity to 100,000 bus. A new head-house and loading dock, 350 feet long is being constructed. Further enlargement is contemplated by addition of a 350x150 ft. warehouse.—P. J. P.

Kansas City, Mo.—A H. Schmidt pres.

and general mgr. of the Tarkio Molasses Feed Co., has brought suit against P. R. Lowe of Tarkio, Mo., asking damages of \$100,000, alleging the latter has breached his contract. The Tarkio Co. was purchased in October of 1923 by Mr. Schmidt for \$75,000. Mr. Lowe agreeing that neither he nor his associates, nor the Lowe-Christensen Feed Co., would sell stock feed outside of Atchison county, Mo. The sale contract further stipulated that Lowe would not sell out without binding the purchaser to the same terms, it is alleged. But on July 11, 1924, Lowe sold out to his son who now operates the Famous Molasses Feed Co. and sells feed in various parts of the state.—P. J. P.

U. S. Feed Distributors' Meeting.

A short session was held by the United States Feed Distributors' Ass'n in the Muehlebach hotel on Oct. 14, the last day of the Grain Dealers' National Ass'n annual convention, having been postponed for the first two days due to the absence of H. R. Wilber, the pres.

W. O. Fehling, of Philadelphia, was elected pres. D. J. Schuh, Cincinnati, was elected corresponding sec'y. Other officers and the directors were re-elected.

The directors held a meeting following the regular session, at which time a number of applications were passed upon and accepted, and W. O. Fehling was elected as a delegate to the annual meeting of the Ass'n of Feed Control Officials to be held in Washington, D. C., Oct. 29 and 30.

A joint meeting with the feed com'te of the Millers' National Federation was arranged and an agreement reached thru which it is hoped the present feed trade rules will be acceptable to the Federation. The principal point in controversy was Paragraph A of Rule 8, requiring the delivery of goods of his own manufacture by any miller or manufacturer. Its elimination will be recommended to both organizations.

Unfair to Commercial Mixed Feeds.

"Composition and Cost of Commercial Feeding Stuffs in 1924," by A. W. Clark, assisted by W. F. Walsh, M. P. Sweeney and M. G. Moore, is designed to give the consumer information of a general nature regarding the different classes of feeds, together with the average composition, average selling price, and the cost per pound of protein and fat. Variations in composition and selling price are noted, and the number of deficiencies from the guaranteed chemical analysis in each class of feeds out of 1,200 samples analyzed by the N. Y. state agricultural department.

In the division devoted to compound feeds, under stock feeds, the statement is made that an average analysis of 66 samples of stock feeds indicates that as a class they have "slightly less feeding value than oats."

It continues with the following statement:

From the name under which these feeds are sold it is assumed that they are intended as general purpose feeds, but it is evident from their wide nutritive ration that they cannot be efficient milk producers when fed to dairy cows unless mixed with some of the concentrates, such as cottonseed meal, linseed oil meal, corn gluten feed, etc. When these feeds can be purchased at a lower cost than corn or oats, they may be used to advantage in home-mixed rations as a source of carbohydrates. As a matter of fact, they are essentially carbohydrate feeds, containing as they do from 60 to 70 per cent carbohydrates.

Of the 66 samples analyzed, 2 were materially deficient in protein, 4 slightly deficient in protein, 6 materially deficient in fat, 2 slightly deficient in fat, 6 contained excessive crude fiber, and 4 were misbranded. The selling price was \$30 to \$50 per ton and averaged \$40.47 per ton. Each dollar purchased 5.6 pounds of protein and 2.0 pounds of fat.

The bulletin is No. 530, published by the New York State Agricultural Experiment Station at Geneva, N. Y., under authority of Cornell University. Certain of the statements made in it regarding stock feeds have aroused the ire of New York State feed manufacturers and others selling commercial feeds in that state.

HERE'S SOME
EASY MONEY
FOR YOU



CONTEST NOW
OPEN---CLOSES
NOV. 5TH

1st Prize \$30 2nd Prize \$15 3rd Prize \$10

To win, it is only necessary to write the **best** letter to us, attaching this announcement, on "The Benefits to be Derived by the Use of a Moisture Tester." Tell in your own way in about 200 words, just how it is profitable to you and the necessity for its use. This contest is open to all elevator operators and millers using any make of machine. There is no string tied to this contest. The judges will be the publishers of two leading grain papers. We reserve the right to publish any or all letters. Winners will be announced in this journal the second week in November.

WRITE YOUR LETTER NOW—TIME IS SHORT

Seedburo Quality grain and seed testing equipment is used by the Government, Grain Inspection Departments and more than 10,000 mills and elevators. Official Brown-Duval Moisture Testers, Scales, Sieves, Tryers, Wt. per Bu. Testers and complete Grading Equipment. Adequate stock always. Prompt shipment is assured. Prepare now for handling new corn. Complete catalog free on request.

Address Contest Department

SEED TRADE REPORTING BUREAU

1018 SO. WABASH AVE.

CHICAGO, ILL.

Supreme Court Decisions

Contract Made Where Final Proposal Is Accepted.—Contracts made by transmission of letter, telegram, or telephone message are to be construed as made at place where final proposal is accepted.—*Owens Refining Co. v. Schweitzer. Court of Civil Appeals of Texas. 275 S. W. 232.*

Dealer's License.—Under Acts 1919, p. 405, § 361, relating to taxation of coal or coke agents or dealers, where coal dealer kept yards and offices in separate places, he was required to pay for only one license.—*State v. Ivy Leaf & Piper Coal Co. Court of Appeals of Alabama. 105 South. 437.*

Broker's Liability for Stocks.—Refusal of stockbroker to deliver on demand to customer stocks held on margin, free from lien or claim, establishes on part of stockbroker duty to pay fair market value, and customer can maintain action of contract therefor.—*Piser v. Hunt et al. Supreme Judicial Court of Massachusetts. 148 N. E. 801.*

Measure of Damages for Failure to Deliver Coal.—Measure of damages for seller's failure to deliver coal at reasonable intervals after request by buyer was the difference between the contract price and average market price for months during which seller failed to meet buyer's call for coal at reasonable intervals.—*Virginia Iron, Coal & Coke Co. v. Woodside Cotton Mills Co. U. S. Circuit Court of Appeals. 6 Fed. (2d) 443.*

Carrier Failing to Furnish Cars as Ordered within Reasonable Time Is Liable for Breach of Duty.—When tariff rule No. 2798, as to ordering of cars by shipper, has been complied with, and carrier fails to furnish cars as ordered within reasonable time, it is liable to shipper for breach of duty created by law and not for breach of contract.—*Williams v. St. Louis-San Francisco Ry. Co. Springfield Court of Appeals, Missouri. 274 S. W. 935.*

Measure of Damages for Conversion.—Where an action in conversion is brought by the owner of grain stored in a public warehouse in North Dakota, by reason of the sale of the grain at a terminal market in Minnesota, the measure of damages is the value of the grain at the time and place of conversion less storage charges to the date thereof, plus freight charges from the local market to the terminal market.—*Huether v. McCaull-Dinsmore Co., et al. Supreme Court of North Dakota. 204 N. W. 614.*

Title to Goods Sold F. O. B.—Title to goods sold f. o. b. point of shipment, and consigned to buyer in another county under B/L to shipper's order, with draft attached, held to vest in buyer on delivery to carrier, so that for a breach of the warranty as to quality of goods shipped the buyer was required to sue the seller in the county in which delivery was made to the carrier; terms f. o. b. in many instances implying delivery at point of shipment.—*Ferguson Seed Farms v. Ash et al. Court of Civil Appeals of Texas. 275 S. W. 161.*

Carrier's Liability for Car Lining.—A box car, previously lined and fitted with stove by shipper of potatoes, was furnished him by a railroad company for use subject to tariff regulations. He consigned car to Boston, from where it was reconsigned to other points, during which time lining and stove were lost. Held, under express provisions of the tariff rules, and since such equipment was not part of any shipment within Interstate Commerce Act, that the carrier was liable for loss of lining and stove only when occurring on its own lines.—*Mooers v. Bangor & A. R. Co. Supreme Judicial Court of Maine. 130 Atl. 241.*

Presenting Sight Drafts.—Bank, on May 5, 1920, opened confirmed credit without expiration date in plaintiffs' favor for named amount payable against delivery of sight drafts for sugar, shipments to be made from Java during August and September, 1920. Held, that implied provision that sight drafts were to be presented within reasonable time was not changed by plaintiffs' request that expiration date be set as of December 31, 1920, and bank's reply thereto, and that by presenting drafts in December they complied with conditions entitling them to payment.—*Lamborn et al. v. National Park Bank of New York. Court of Appeals of New York. 148 N. E. 664.*

Conversion by Elevator of Grain Covered by Thresher's Lien.—When an elevator company files in a district court a sworn statement, showing that it holds storage tickets for grain, which is claimed by different persons, and requests the court to appoint some one with whom said elevator company can deposit the storage tickets, and the court appoints the clerk of said court, and an action is brought to foreclose a lien claimed for threshing the grain, in which action the elevator company and all parties claiming an interest are made defendants, and the grain, as shown by the sworn statement filed, is more than enough to pay the thresher's lien, and the elevator company deposits tickets for a less amount than as stated in the sworn statement, and not sufficient to pay the thresher's lien, the obtaining of a judgment in foreclosure and the sale and application of the proceeds of the grain upon the thresher's lien does not prevent plaintiff from proceeding against the elevator company for conversion of other grain covered by said lien.—*Albaugh v. Osborne-McMillan Elevator Co. Supreme Court of North Dakota. 205 N. W. 5.*

Fighter of Insect Pests Dead.

Conducting scientific experiments in the interests of hygiene and seeking scientific means of combating insect pests finally brought the death of Prof. Harold Maxwell Lefroy, London, Eng. He had been conducting an experiment with poison gas in the laboratory of the Imperial College of Science and Technology at South Kensington, watching its effect on flies, entirely oblivious to the fact that he was also breathing some of the gas.

Prof. Lefroy had attained fame for his efforts and successes in finding means for destroying pests which attack wheat, cotton, silk and wool, the various wood worms, and for his educational efforts against the house fly. He discovered the method for checking the ravages of the wheat weevil, which once threatened Australian wheat.

St. Joseph, Mo.—Rice cultivation is being taken up in the valley lying between "102" and Platte rivers in Buchanan county and north and also along the Platte river south of the junction of these two streams. Heretofore it was not unusual to have a corn crop washed out by the overflowed river beds several times a season. Soil and moisture conditions are pronounced "exceptional" by practical rice growers as well as by experts. In Lincoln county rice cultivation has become established, with 3,000 acres planted, raising 100 bus. to the acre.—J. M. Thomas, Thomas Grain Co.

Grain Carriers

Baltimore, Md.—The Baltimore & Ohio R. R. has removed the embargo against the movement of grain to its Locust Point elevator and thru the Fairport Elevator, for export.

Class 1 railroads had a surplus of 56,961 box cars on Oct. 8, a decrease of 1,242 within a week. Practically no car shortage is being reported, according to the American Railway Ass'n.

St. Louis, Mo.—A meeting of the Grain Shippers' Ass'n was held in the Hotel Statler here early this month. It discussed various matters of interest to grain shippers to the Southeastern states.

Gulfport, Miss.—The Danish steamship Kentucky left here on Oct. 22, carrying 6,440,000 lbs. of cottonseed cake bound for Denmark and other foreign ports. It is the largest cargo of that product to ever leave a gulf port.—P. J. P.

Chicago, Ill.—Discussion of the problem of the railroads from the standpoint of the former, industry and the railroads took place at the transportation conference of the Illinois Ass'n of Commerce annual meeting in the Hotel Morrison here on Oct. 9.

Surplus serviceable equipment for the period ending Sept. 30 was 58,203 box cars, 61,379 coal cars and 140,842 all freight cars, reports the Car Service Division of the American Railway Ass'n. Practically no car shortage was reported for the same period.

Kansas City, Mo.—A rehearing has caused the Interstate Commerce Commission to reverse its former decision and find the proposed increase on proportional rates on grain and grain products from Kansas City to Chicago and Northwestern Railway stations in Iowa justified.

Washington, D. C.—The U. S. Shipping Board has sold two of its interests. That operated for the Fleet Corporation by the Carolina Co. as the American Palmetto Lines has been purchased by that company; the Export Steamship Corporation has bought the American Export Lines.

Grain and grain products were loaded into 47,719 cars during the week ending Oct. 3, which is 23,433 cars under the same week a year ago. In western districts alone the loadings totaled 29,912 cars, a decrease of 22,559 cars under the same week in 1924, according to the American Railway Ass'n.

Class I railroads placed 105,446 freight cars in service in the first 8 months this year, reports the American Railway Ass'n. This is an increase of 490 cars over the number installed in the corresponding period last year. The number of steam locomotives for the same period is less—1,213, against 1,497 last year.

Washington, D. C.—Pres. Palmer of the Fleet Corp. and Sidney Henry, vice-pres. in charge of finance, have been deposed by Vice-Chairman Plummer and certain commissioners of the Shipping Board, who insisted on asserting their authority under the Merchant Marine Act. Elmer E. Crowley, Boston, was appointed pres.

Des Moines, Ia.—Des Moines recently won its case before the Interstate Commerce Commission and was granted grain rates as low as those given Omaha. Kansas City, St. Joseph, Atchison and Leavenworth were in accord with Omaha in a previous case and it is thought likely they will stir up considerable agitation against this move of the I. C. C.

Kansas City, Mo.—Complaint by the Kansas City Board of Trade that the grain rates to Kansas City from the Panhandle and eastern New Mexico were too high as compared

Grain Claims Bureau, Inc.

Association Bldg., 19 So. La Salle St.
CHICAGO, ILL.

22 Years' Freight Claim Experience

Charges never exceed 33 1/3% of amount collected. No charge whatever if nothing collected. No suits instituted without your knowledge.

to the rates from the same territory to points in Texas and Louisiana has been conceded by the Interstate Commerce Commission, with the consequence that the rates were ordered to be reduced, effective Oct. 12.

Hearing was concluded recently on the application of the Millers' Ass'n before the Canadian Board of Railway Commissioners for reduced rates on eastbound grain and flour to meet American competition. The millers contended that the rate of 18½ cents per 100 lbs. from Port Colborne to New York was unfair and should be 16½ cents, or 70% of the Chicago-New York rate.

Chicago, Ill.—The Western Railways Com'te on Public Relations have advanced their case in a published summary of the general railway testimony presented to the Interstate Commerce Commission at Chicago on Sept. 8 to 16, 1925, inclusive, in support of their petition for a general 5% increase in freight revenues. It is termed the "Western Freight Rate Advance Case."

Little Rock, Ark.—A saving of \$10 to \$28 per carload of cottonseed meal and hulls for a haul of 100 miles will be effected by the new ruling of the Interstate Commerce Commission, effective Nov. 2. A minimum weight and separate rate is prescribed for the two commodities. This is the result of a hearing between the Arkansas Railroad Commission and the Interstate Commerce Commission.

Vancouver, B. C.—Traffic officers of the Railway Board will investigate the new grain rates to Vancouver and Montreal scheduled by the Canadian Pacific and Canadian National to see whether they properly carry out the order for equalization made by the Board on Sept. 2. If the report results in contentious matter, the facilities will be granted counsel for the respective ports for further argument.

Washington, D. C.—An all-day conference on rice rates from points of origin in Arkansas to southern territory destinations, on Oct. 18 in Director Hardie's office, served only to emphasize the disagreement between the carriers and the shippers and the factions of each side. The conference grew out of complainants' allegations in docket No. 13513, Stuttgart Rice Mill Co. vs. A. & V. R. R. et al.

Winnipeg, Man.—Bids for the construction of a "Grain Rust Research Building" to cost approximately \$30,000 are being called for by the government.

I. C. C. Activities.

The Interstate Commerce Commission has dismissed docket No. 15273, Jackson Traffic Bureau vs. Gulf & Ship Island et al. The defendants, chiefly the Gulf, Mobile & Northern, refused to permit milling in transit at Jackson, Miss., on grain products destined to points on the G. M. & N. south of Laurel, Miss., and the I. C. C. found them reasonable.

Omaha, Neb.—The Omaha Grain Exchange has received advices from Washington that the I. C. C. has ordered reduction in rates on grain to the Omaha market to be effective by Nov. 30, from points on the Atlantic Northern Ry. They are the result of formal complaint presented by the Exchange and new rates will be: From Kimballton, Ia., on wheat, 14½ cents, and on coarse grain, 13 cents per 100 pounds; from Elkhorn, Hansen Heights, Gates, Smith Lake and Harrisdale, on wheat, 13½ cents per 100 pounds, and on coarse grain, 12 cents per 100 pounds.

Finding that rates on grain and grain products from stations on the C. & E. I. to Louisville, Ky., applying thru Indianapolis, Ind., on traffic destined to southeastern points, and transit arrangements at Indianapolis were not unreasonable nor unjustly discriminatory, Attorney-Examiner William A. Disque recommended dismissal of complaint in No. 15451, Sub. No. 1, Indianapolis Board of Trade vs. Louisville & Nashville R. R. et al. The Louisville Board of Trade and the Evansville Chamber of Commerce had intervened, opposing the Indianapolis Board, and showed the assailed rates were low compared with rates from the same points of origin to destinations in Ohio and Michigan at similar distances.

Changes in Rates

As shown by tariffs recently filed with the Interstate Commerce Com'n the carriers have made the following changes in rates:

C. R. I. & P. supplement No. 40 to tariff No. 28675-F, No. 39 to I. C. C. No. C-11230, effective Oct. 12, revises section 5½ of the tariff.

C. & E. I. supplement No. 11 to tariff No. 610, I. C. C. No. 121, effective Nov. 7, amends rule No. 1, basis for rates to eastern points not

C. & A. supplement No. 18 to tariff No. 2-I, I. C. C. No. A-1676, effective Nov. 16, gives switching charges at Bloomington, Ill., and several reissues of other carload switching charges.

C. & E. I. supplement No. 12 to tariff No. 60, I. C. C. No. 144, effective Nov. 15, shows several new rules and regulations governing the milling and malting in transit privileges on grain.

C. W. Galligan supplement No. 4 to Chicago Switching Com'te tariff No. 20-O, I. C. C. No. 56, effective Nov. 5, makes a few changes in facilities and rate bases of the carriers parties thereto.

C. & A. supplement No. 2 to tariff No. 1604-I, I. C. C. No. A-1797, effective Nov. 9, reduces wheat and corn rates between Peoria or Pekin, Ill., and Minier, Hopedale and Brownwood, Ill., to 8 cents.

A. T. & S. F. supplement No. 7 to tariff No. 13408, I. C. C. No. 9339, effective Oct. 12, reduces the distance tariff rates on wheat and corn and wheat flour and corn flour over single and joint lines.

A. T. & S. F. supplement No. 5 to tariff No. 7481-K, I. C. C. No. 10024, effective Oct. 30, cancels and withdraws supplement No. 4 which had been suspended by Investigation & Suspension docket No. 2281.

A. T. & S. F. supplement No. 9 to tariff No. 7481-J, I. C. C. No. 9952, effective Oct. 12, makes advances and reductions in the rates applying on flour and corn meal in certain Kansas, Missouri and Oklahoma territory.

M. P. supplement No. 4 to tariff No. 6989-B, I. C. C. No. 151 and supplement No. 7 to tariff No. 6024-F, I. C. C. No. 149, effective Nov. 1, changes the mixture of grain products contained in prepared feed from 60% to 80%.

E. B. Boyd supplement No. 49 to Circular No. 1-R of the Western Trunk Lines, I. C. C. No. A-1444, effective Nov. 1, gives a number of new rules, regulations and exceptions to classifications, including a number of reductions.

A. T. & S. F. supplement No. 7 to tariff No. 5588-N, I. C. C. No. 10056, effective Oct. 12, changes the distance rates on wheat, wheat flour, corn and linseed meal in certain Kansas, Nebraska, Missouri and Oklahoma territory.

A. T. & S. F. supplement No. 6 to tariff No. 5588-N, I. C. C. No. 10056, effective Nov. 10, makes malt take corn rates and makes certain changes in the application of thru rates from or to points in Kansas, Colorado, Nebraska and Missouri.

C. & E. I. supplement No. 12 to tariff No. 610, I. C. C. No. 121, effective Nov. 20, amends pages 7 and 8 of the tariff, rules and regulations, making changes in the basis for rates to eastern points not specifically named in the tariff as amended.

A. T. & S. F. supplement No. 2 to tariff 5655-A-3, I. C. C. No. 10139, effective Nov. 16, reduces numerous wheat and corn rates in Oklahoma and makes corn rates applicable on feedstuffs in which hydrol (corn sugar final molasses) and shells are used.

A. T. & S. F. supplement No. 17 to tariff No. 5702-H, I. C. C. No. 9566, effective Oct. 12, gives new distance rates to apply on carloads of hay and straw in certain Kansas, Nebraska, Missouri and Oklahoma territory on the A. T. & S. F. and the G. C. & S. F. railroads.

RAILROAD CLAIMS

J. A. A. Geidel

25 Years' Experience

5638 Northumberland Street
Pittsburgh, Pa.

I. C. supplement No. 54 to tariff No. 1537-G, No. 46 to I. C. C. No. A-9865, effective Nov. 11, gives the application of proportional and re-shipping rates, Rule 50-A and 52, and advances the grain and grain products rate from Freeport and Rockford, Ill., to Mt. Vernon, Drivers, Woodlawn and Roaches, Ill., to 19 cents per 100 lbs.

E. B. Boyd supplement No. 15 to Circular No. 11-B of Western Trunk Lines, I. C. C. No. A-619, effective Nov. 1, states that transit rates will be applied on no part of mixtures or blended products of which more than 20½% in weight is the product of nontransit commodities, i. e., commodities not named in Item No. 5 of the circular.

Freight Rate Hearings Scheduled.

A reopening of the hearing on the petition of the western railroads for a 5% increase in freight rates began before Chairman Clyde B. Aitchison of the Interstate Commerce Commission in the Edgewater Beach Hotel, Chicago, on Oct. 26. Virtually all of the carriers' case was presented at the first session which was held in the same place in September. Considerable cross-examining will be done at the present session.

Five subsequent hearings are scheduled for 5 points in the west. That at Denver will open on November 9. San Francisco, Minneapolis, Dallas and Kansas City hearings will open on Nov. 16, Nov. 30, Dec. 7 and Jan. 4, respectively. Witnesses for parties other than the railroads will also be heard at these hearings.

African Government to Reimburse Millers.

An investigation into the prices of Canadian wheat and flour during 1920 is being conducted as a result of actions for damages brought against the government of the Union of South Africa by the John Forrest Co., and the Paarl Roller Flour Mills Co., both of Cape Town, South Africa. Both suits are test cases.

The millers claim that by the importation of 30,000 tons of Canadian flour into South Africa during a shortage in 1920, the market was broken and losses caused to individual dealers. In answer the government says the price decline was due to the reduction in flour values all over the globe.

Actions were taken in July, 1922. The judgment rendered by Sir M. W. Searle, pres. of the supreme court of South Africa (division of Cape of Good Hope) condemned the government of the Union and ordered it to reimburse the millers for losses sustained. An arbitration board to determine the amount of such damages was ordered appointed.

The Commission thus appointed began sessions in Montreal the middle of this month. On it is Charles M. Holt, M. C., presiding commissioner. In the investigation Peter Berkovitch, K. C., is representing the Union government and R. T. Henneker, K. C., the millers. Other boards are conducting similar hearings at London, Melbourne, Buenos Ayres and New York.

Other South Africa millers are awaiting the outcome of the cases. They have claims amounting to \$3,000,000 with which they will then confront the government. The taxpayers would have been money ahead if the Government had stayed out of the flour business.

Watt defined "one horse power" as being the energy equal to pulling a 150-pound weight out of a hole 220 ft. deep within 60 seconds, such energy being expended continuously throughout the day. Now a mechanical apparatus known as a tractive dynamometer wagon has been devised which measures exactly and without theory just what the pulling power of one horse is. Tests by this device have astonished horsemen and engineers, who learned that many teams developed more than 15 horse power, several more than 20, two pair above 25, and one pair actually more than 27 horse power. This latter would be at the rate of 13.5 horse power per horse. How much horsepower do you exert every day?

Arson to Recoup Losses.

The peculiar circumstances surrounding the burning of the elevator at Stockton, Kan., belonging to Bigge & Graham, led to the investigation of the case by Deputy State Fire Marshals W. A. Elston and Victor Eaton, with the consequence that the incendiary was discovered.

According to his confession, Geo. Bigge, first partner of the firm, lost considerable money in his business thru the failure of the 1925 wheat crop. He sought to make good his losses by speculation in grain futures, in which he lost another \$22,000. In an effort to recoup he heavily insured several thousand bushels of grain stored in the elevator at Stockton, of which he was manager, then sold and removed the grain and on the night of Sept. 22, set fire to the elevator in an effort to conceal the fact that the grain had been removed. The building was insured for \$5,000.

The fire marshals found Bigge was badly in debt. Then they heard of his dealings on the Board of Trade and discovered records. Bigge had not been at home when the fire took place, which further aroused their suspicion. They traced his movements before and after the fire and found the taxi driver who had taken him to Stockton from Philipsburg when he had attempted to conceal his movements. Confronted with the evidence Bigge confessed his guilt. His partner, Graham, was not implicated in any way. Bigge waived his preliminary hearing and was bound over to district court for trial.

Boards of Trade vs. Co-operative Company.

Being out of accord with the character of co-operative enterprises grain exchanges have taken an active interest in discouraging their growth. The Farmers Co-operative Commission Co. of Hutchinson, Kan., was the first co-operative concern to attempt to handle farm products at terminal markets. In 1915 it opened an office at Hutchinson and became a member of the Hutchinson Board of Trade, starting with a very satisfactory business.

The method whereby the co-operative company operated in distributing its profits among its stockholders according to the amount of business each furnished was a sort of rebate that worked to the direct disadvantage of the private members of the exchange. When the co-operative company opened an office in Wichita and bought a membership in that Board of Trade it found itself barred from active trading privileges. Two years later the Hutchinson Board of Trade awoke and compelled the Commission Co. to change its by-laws and stop making distribution of profits on a patronage basis.

The Kansas State Legislature listened to the plea of the farmers and passed a law compelling the Board of Trade to admit co-operative companies to membership. Thereupon the Farmers Co-operative Commission Co. immediately returned to its old method of prorating profits. The Wichita Board of Trade on July 11 notified the company that it was suspended from the trading floor privileges and fined for violating the rules. The Hutchinson Board of Trade gave notice that it would take the same action if prorating of profits continued. Whereupon the Commission Co. obtained restraining orders from the courts in each county.

The Boards of Trade are preparing to prove the law unconstitutional and have a good chance of winning. The outcome is being awaited with interest.

Birtle, Man.—Samuel Larcombe, internationally known agriculturalist, has developed a new wheat, which he names Axminster, that gives promise of being resistant to black stem rust. It yields 30 per cent more than Marquis and is pronounced equal in milling qualities to Red Fife and Marquis.

Hot Boxes.

By H. C. LEE OF THE MUTUAL FIRE PREVENTION BUREAU.

The largest cause of fire, both by number and amount of losses is the Unknown Cause. Among the known causes of fire in flour mills and elevators Hot Boxes ranks third in the amount of property destroyed. If it were possible to know how many of those classed as unknown were in reality caused by a hot box, this cause would without doubt top the list.

We have had hot box fires originate in all conceivable places. Picking a few at random we find them originating in bearings on a grain cleaner, a water wheel, elevator head shaft, electric motor, line shaft, idler pulley, bolter, and conveyor.

All operators realize the possibility of danger from cleaner bearings and those on line shafts, but one of the principal sources of trouble, and strangely little thought of, is the electric motor bearing. This is one of the easiest bearings to care for in a mill or an elevator, and many times is one of the most neglected. We have definite records on a number of fires from this particular cause.

The most neglected bearing there is in a mill is the conveyor bearing. The reason is that it runs slowly and there seems little chance for trouble. One such loss occurred last year in North Dakota. A hot box on a screw conveyor taking stock from a tubular dust collector set fire to the conveyor and to the collector. A similar fire occurred in Buffalo early this year when a bearing on a conveyor taking stock from the roll suction set fire to the conveyor and the fire communicated through the metal dust collector to the outside.

Elevator head and boot bearings cause a great deal of trouble. Sometimes they are hard to get to and consequently do not receive the attention they should. Boots especially are neglected.

The large per cent of trouble with cleaner bearings has been those on the fan. In some of the older types of cleaning machines these bearings are partly or completely inside the fan case. All such are difficult to oil. They get gummed up on the outside with oil and dust and eventually set fire to the housing. All such bearings should either be set out from the fan casing or the casing cut away from the bearing and replaced with metal fastened to the casing in such a way that the bearing is entirely outside the case.

During the past ten or twelve years there have been several attempts to equip various of the heavy duty machines in flour mills with ball bearings. From a fire prevention standpoint they are fine, but they are not generally used. The owners of several mills which have complete ball bearing equipment on their shafting are apparently well satisfied.

Roller bearings are adaptable in many instances, not only on shafting but on machines as well.

All wooden bearings should be eliminated. Even on a very slow running shaft they are hazardous.

A small book could be written about various types of bearings, their advantages and disadvantages, and the proper care of them. However, the point we wish to stress particularly is that practically all of the \$1,358,000.00 loss directly traceable to hot boxes, paid by our companies in the last 16 years, was preventable with ordinary caution.

Why not pass this article on to your oilers and show them what may happen from their negligence?

Whether a "stretch at Leavenworth" is worth the ill-gotten rebates one Chicago coal dealer obtained from the railroads by falsifying records and claims is, of course, a matter of choice. Such skulduggery never expedited the course of an individual other than to rush "ripe old age" at about three times its regular pace. Fortunately the grain trade quickly chokes off the cheater.

Insurance Notes.

Some of the power stations are refusing to furnish current for electric motors of the squirrel-cage type of more than 25 h. p. This greatly increases handling costs; also, insurance costs.

The 50th anniversary of the Millers National Insurance Co., under its present name, is celebrated this year. The original charter was obtained by the Planters Insurance Co., the name of which was later changed to Fidelity Insurance Co. The name Millers National Insurance Co. was adopted in 1875. The company has had a long and successful career in the grain and milling insurance field. M. A. Reynolds, its sec'y, is compiling a history of the company since the granting of its first charter in 1865, which will shortly be published.

Milwaukee, Wis.—The Lovitt Co. has been incorporated for \$5,000 by A. S. Fee, N. A. Ripley and A. D. Marquis to manufacture cereal products.

The DODD System of Lightning Rods

have been standard in construction and installation for over 35 years.

Prevents Lightning Losses

Full credits on Insurance allowed in every instance.

Every job guaranteed.
Write for Information

Dodd & Struthers
Des Moines, Iowa

Scale and Credit Tickets

Form 51 duplicating, size $5\frac{1}{2} \times 13\frac{3}{4}$ inches is formed of 100 pages of white bond paper for the 500 original tickets, machine perforated for easy removal, 100 yellow post office paper for the 500 originals which remain in the book and 4 sheets of carbon paper bound in back. Each ticket provides spaces for "Number, Date, Load of, From, To, Grosslbs., Tarelbs., Netlbs. Net, bus., \$. Due to or order, Weigher.

Check bound, well printed. Shipping weight 3 lbs. Price \$1.25 f. o. b. Chicago.

Grain Dealers Journal

309 So. La Salle St.

Chicago, Ill.

Almost One Half

of

Cold Weather Fires

are Caused by Defective

Stoves and Chimneys

Make Your Heating Equipment
Safe Now

Write for Specifications

Mutual Fire Prevention Bureau

230 E. Ohio Street
Chicago, Ill.

Representing

Mill Mutual Insurance Companies

UNIVERSAL Grain Code

Designed especially to reduce telegraph tolls, to prevent expensive errors and to protect the business of grain dealers and millers. Its 150 pages contain 14,910 code words and no two spelled near enough alike to cause an error. Includes Supplement of code words for the new Federal wheat, corn and oats grades.

Code is $4\frac{5}{8} \times 7$ inches, printed on policy bond, bound in black flexible leather. Price \$3.00.

You can greatly reduce your telegraph tolls by using the Universal. Try it.

Grain Dealers Journal

309 So. La Salle St.

Chicago, Ill.

TRI-STATE MUTUAL GRAIN DEALERS FIRE INS. CO. LIVERNE, MINN.

WE ALLOW CREDIT FOR LIGHTNING RODS.

The saving will soon pay for the rods.

Specifications for Lightning Rod Installation sent on request.

Our Provisional Grain Policy Affords 100% Protection.

E. A. BROWN, President

E. H. MORELAND, Secretary

W. J. SHANARD, Vice President

W. Z. SHARP, Treasurer

THERE ARE A LOT OF THEM—

The men, we mean, who don't fix their roofs in dry weather because they don't need it; and when it is wet, they can't.

Your Flue is all right NOW; but is it in proper condition to go through the winter? There is no good reason why an elevator should burn from a defective flue.

C. A. McCOTTER
Secretary
Indianapolis
Indiana

**GRAIN DEALERS
MUTUAL FIRE INSURANCE CO.**
NATIONAL MUTUAL
INDIANAPOLIS, IND.

WESTERN
DEPARTMENT
300 Keeline Bldg.
Omaha, Nebraska

Write us for information about building and rebuilding flues.

Western Grain Dealers Mutual Fire Insurance Company

DES MOINES, IOWA

J. A. KING, President GEO. A. WELLS, Secretary

A Legal Reserve Mutual Fire Insurance Company



Grain Handling Equipment

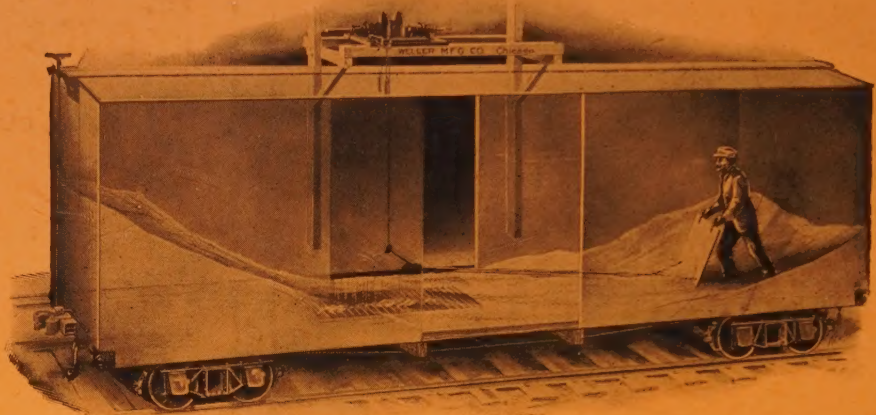
The Machinery With a Reputation

For Long Life and Low Maintenance Cost

**SOMETHING
NEW**

WELLER POWER SHOVEL

**Without
Counter Weights
or
Counter Weight Rope
Less Noise
Less Vibration
Requires Less Space Than
Any Power Shovel on
the Market.**



It is positive in action and never misses engaging the clutch. The driving pawl is of steel forged and hardened.

The driving mechanism is entirely enclosed, located within the winding drum. The clutch is designed so that when engaged it drives with area of the surface. This is 6 inches instead of about 1 inch as in all other makes this reduces the wear to a minimum.

The winding drum is centrally located in the supporting frame, so there are no right or left hand required.

It has few parts, is less liable to breakage on account of compact design and the liberal use of steel in the small parts.

The possible rope travel is 100 feet which

is about double that of any other shovel. It will pull at any point the shovel is stopped and it requires less effort on the part of the operator.

It is shipped ready to install so time is saved in erection—all that it is necessary to do is to secure the shovel in place and attach the power.

While power shovels were originally designed for handling grain, they are being used for unloading coal, lime, sand, gravel, cement, cotton seed and other bulk. Materials from box cars are also used for reclaiming.

The Weller Shovel is fully protected by patents and on the later improvements the patents are pending.

Prices and Literature on Request

We manufacture a complete line of grain handling equipment.

WELLER MFG. CO.

1820-1856 N. Kostner Ave. Chicago, Ill.

SALES OFFICES

NEW YORK	BALTIMORE	BUFFALO	PITTSBURGH	DETROIT	ST. LOUIS
	OMAHA	SALT LAKE CITY	SAN FRANCISCO		